WORLDWIDE BANKNOTE AUCTION

El Dorado Coin Galleries, Inc. AUCTION #11

To be held in conjunction with:

THE INTERNATIONAL PAPER MONEY CONVENTION

THE HYATT-CHERRY HILL
The Burlington Room
2349 WEST MARLTON PIKE
CHERRY HILL, NEW JERSEY

Sunday, November 17, 1985

El Dorado Coin Galleries, Inc.

315 E. Commerce St., Suite 201
San Antonio, TX 78205 — 2946

MAIL BID FORM
AUCTION #11
November 17, 1985

I hereby authorize EL DORADO COIN GALLERIES, INC. to execute the following listed bid(s) at the Auction Sale to be held Nov. 17, 1985. Please buy the following lot(s) for me at the price(s) not exceeding the amount(s) as indicated.

I am of legal age. I have read and agree to Terms and Conditions of Sale as stated in the catalog.

I also agree, upon receipt of invoice or notification that my bid(s) was successful, to remit promptly.

This signed bid sheet constitutes an agreement between me and EL DORADO COIN GALLERIES, INC.

NAME _____ PHONE ( ) _____

ADDRESS _____

_____

IF NECESSARY, PLEASE INCREASE MY BIDS BY:

☐ 10% ☐ 20% ☐ 30% ☐ Other _____ .
Lots will be purchased as much below bids as possible.

(PLEASE SIGN HERE) _____

REFERENCES:

_____
(NUMISMATIC TRADE)

_____

_____
(BANK/CREDIT CARD)

☐ Deposit on bids enclosed $ _____ .

☐ Prices Realized: $2.00

SPECIAL INSTRUCTIONS:

_____

_____

_____

PLEASE NOTE THAT ALL BIDS ARE EXECUTED WITH A 10% BUYER'S CHARGE.

BID SHEET

PLEASE CAREFULLY CHECK ALL BIDS BEFORE MAILING.
WE CANNOT BE RESPONSIBLE FOR ERRORS.
PLEASE BID IN WHOLE DOLLARS ONLY.

LOT	BID

LOT	BID

LOT	BID

LOT	BID

REMEMBER, AUCTION SALES ARE NOT APPROVAL SALES!

Featuring Worldwide Banknote Selections Of:

- Europe
- France
- Germany
- Portugal
- Russia
- Scandinavia
- Asia, Africa and Oceania
- The Americas and Spain

TO BE SOLD AT MAIL BID AND

* PUBLIC AUCTION SALE *

SUNDAY, NOVEMBER 17th, 1985

11:00 a.m. to 1:30 p.m.
THE BURLINGTON ROOM
THE HYATT-CHERRY HILL
2349 West Marlton Pike, Cherry Hill, New Jersey
Telephone: (609) 662-1234

LICENSED AUCTIONEER: ROBERT J. MYERS

CATALOGUED AND SOLD BY:

El Dorado Coin Galleries, Inc.

315 East Commerce — San Antonio, Texas 78205 USA

TELEX: WUTCO 887297 EL DORADO SNT — TELEPHONE: (512) 222-8526

IN COLLABORATION WITH:

Mr. Mel Steinberg
Mr. Ted Uhl

TERMS OF SALE

1. This is a combination floor auction and mail bid sale conducted by El Dorado Coin Galleries, Inc. (EL DORADO). Subject to EL DORADO'S consent, all persons, including consignor's, EL DORADO, and its principals may bid on any lot.

2. Each lot will be sold to the highest bidder at a slight advance over the second highest bid. In the event of floor disputes, the auctioneer's determination will be final. Auctioneer reserves the right to refuse any bid at his sole discretion.

3. All bids are to be per lot; no lot will be broken. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise.

4. Auctioneer reserves the right to open the lot at a reasonable price and to withdraw any lot at any time.

5. EL DORADO reserves the right to postpone the auction sale or any session thereof for a reasonable period of time.

6. When a mail bidder submits the high bid on a lot, he will be awarded the lot at a nominal 5 to 10% advance over the second highest bid. Bids are accepted in whole dollars only. All others will be rounded to the nearest dollar. For the bidder's protection no "unlimited" or "buy bids" will be accepted. Your bid which represents your limit that you are willing and able to pay, will be executed with a 10% buyer's charge. All bid sheets must be signed; company bids must be submitted with a personal signature. We cannot assume responsability for any errors made as to lot number or amount on mail bid sheets so, please check your bid sheet carefully. Phone bids must be confirmed by mail.

7. In the event of tie winning mail bids, the first bid received will be awarded the lot. A mail bid will take precedence over an identical floor bid; a floor bidder must bid higher than the highest mail bid to be awarded any lot.

8. Your bid, which represents the limit that you are willing and able to pay, will be executed with a 10% buyer's charge.

9. Terms of this sale are strictly CASH in U.S. Funds payable through a bank in the United States. Lots must be paid for upon receipt of invoice or delivery. Delivery of lots at the sale will be contingent upon prior credit arrangements or payment of bill in full either by cash or check (no credit cards will be accepted).

10. Floor bidders and mail bidders who have not established credit with EL DORADO must furnish satisfactory credit references or deposit at least twenty-five percent (25%) of their total bids. Deposits submitted will be applied to purchases and any unused portion of such deposit will be promptly refunded.

11. Postage, insurance or registration fees will be added to the invoice to successful bidder when mailing lots is required.

12. All lots delivered in Texas are subject to Texas sales tax laws. Individuals purchasing lots for resale must submit an exemption certificate signed by the purchaser or his agent and recognized by the State of Texas with their current seller's permit number, or be subject to the sales tax.

13. In the event a successful bidder fails to make payment when due, EL DORADO reserves the right to resell the merchandise and bidder agrees to pay for the reasonable cost of such a sale and also to pay any difference between the resale price and the previously successful bid.

14. If an auction invoice is not paid for in full when due as per invoice terms, the unpaid balance will bear interest at the highest rate permitted by law until it is paid. If the matter is referred to an attorney for collection, bidder agrees to pay all attorney's fees, court costs and other collection costs incurred by EL DORADO.

15. Title to any lot remains with CONSIGNOR until the lot is paid for in full. EL DORADO reserves the right to require payment in full before delivering any lot to the successful bidder. It is the buyer's responsibility and obligation to have the lots fully insured while in his/her possession. Risk of loss is on the buyer.

16. All photographs in this catalogue are of the actual item being sold, but may not be the actual size.

17. All items offered in this catalogue are guaranteed to be genuine, unless otherwise noted. Claims to the contrary must be made in writing within (5) days after receipt of merchandise. No lot may be returned without prior written consent. In no event may any lot be returned after thirty (30) days from the date of sale. Late remittance constitutes just cause for revocation of all return privileges for any reason.

18. This is not an approval sale. All lots sold to the highest bidder as determined by Auctioneer are final. Floor bidders are encouraged to carefully examine all lots in which they are interested in purchasing since NO LOT PURCHASED BY A FLOOR BIDDER MAY BE RETURNED, including those lots where the bidder is acting as an agent for another, or to mail bidders who have examined the lot.

19. Bids will not be accepted from those persons under eighteen (18) years of age without a parent's written consent which acknowledges the terms and conditions of this sale.

20. By bidding in this sale, bidder personally guarantees payment. If a corporation is a bidder, the officers and/or principals of the corporation agree to personally guarantee payment.

21. Neither EL DORADO nor the Auctioneer shall be responsible for incidental or consequential damages arising out of any failure of the terms and conditions of the auction and sale or the conduct thereof and in no event shall liability for any such failure exceed the purchase price paid.

22. Bidding in this sale constitutes acceptance by the bidder of all the foregoing terms and conditions of sale.

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NOTICE OF EXHIBITION

November 1st to 12th, 1985

9:30 a.m. to 5:30 p.m.

EL DORADO COIN GALLERIES, INC.

315 EAST COMMERCE, SAN ANTONIO, TEXAS 78205, TEL. (512) 222-8526

* * * * *

November 14th to 17th, 1985

INTERNATIONAL PAPER MONEY CONVENTION

Hyatt-Cherry Hill
at our Bourse Table

IMPORTANT NOTES FOR MAIL BIDDERS

Bidding numbers are assigned in sequence as Mail Bid Sheets are received. The bids are then entered in a Master Bid Book like this:

Your Bid Sheet

Bidder No. 749	
Lot	Amount
658	$ 1000

Master Bid Book entry

Lot	$ 350	$ 500	$ 1000	$ 550
658	641	1078	749	

Opening bid: established before auction starts by adding 5-10% to second highest mail bid

Your No. and bid

Second highest mail bid

If there are no floor bids to better the opening bid, then you, as high mail bidder, are awarded the lot at opening bid price. If there is floor bidding, we act as your agent and bid competitively for you up to your mail bid amount if necessary. Your bid should be the absolute maximum that you would be willing to pay for that lot. Following the above procedure, we will always try to obtain the lot for you as inexpensively as possible; you will not necessarily have to pay the full amount of your bid.

Before you enter your bids, please be sure to read the TERMS OF SALE very carefully. If you have any questions about bids you wish to submit, please call us. We appreciate your participation in this and future sales.

AVIS IMPORTANT CONCERNANT LES OFFRES PAR CORRESPONDANCE

Les offres par correspondance seront numérotées selon leur date d'arrivée et seront inscrites dans notre livre de la manière suivante:

Votre ordre d'achat

Offre No. 749	
Lot	Montant
658	$ 1000

Inscription dans notre livre

Lot	$ 350	$ 500	$ 1000	$ 550
658	641	1078	749	

Prix de depart: 5-10% plus élevé que la deuxième meilleure offre par correspondance

Votre offre et no.

Deuxiéme meilleure offre par écrit

Si, pendant la vente aux enchères, il n'y a pas d'autres offres, le lot vous sera adjugé au prix de départ. Si par contre, un miseur dans la salle surenchérit, nous nous chargeons de défendre vos intérêts jusqu'à votre limite.

Votre offre doit toujours représenter le maximum que vous payeriez pour le lot. Ce système permet à chacun d'augmenter ses chances en misant un prix élevé, sans avoir nécessairement à payer ce prix.

Nous vous prions de lire attentivement les CONDITIONS DE VENTE avant de remplir l'ordre d'achat. Nous vous remercions pour votre participation à notre vente aux enchères.

WICHTIGE MITTEILUNG FÜR SCHRIFTLICHE ANGEBOTE

Die schriftlichen Angebote werden gemäss Eingangsdatum numeriert und folgendermassen in unser Versteigerungsbuch eingetragen:

Ihr Angebot

Angebot No. 749	
Los	Betrag
658	$ 1000

Eintrag in Versteigerungsbuch

Los	$ 350	$ 500	$ 1000	$ 550
658	641	1078	749	

Ausrufspreis: 5-10% höher als das zweithöchste schriftliche Angebot.

Ihr Angebot und Nr.

Zweithöchstes, schriftliches Angebot.

Falls während der Auktion keine mündlichen Angebote stattfinden, wird Ihnen das Los zum Ausrufspreis zugesprochen. Wenn mündliche Angebote stattfinden, werden wir Ihre Interessen, falls notwendig, bis zu Ihrem festgelegten Höchstbetrag vertreten.

Ihr Angebot sollte immer den Höchstbetrag darstellen, den Sie zu zahlen gewillt sind. Gemäss obiger Beschreibung werden wir immer versuchen, die von Ihnen gewünschten Lose so billig wie möglich zu erwerben; Sie werden in den meisten Fällen nicht das vorgeschriebene Maximum zu bezahlen haben.

Bitte lesen Sie die VERKAUFSBEDINGUNGEN sorgfältig, bevor Sie Ihren Angebotsschein ausfüllen. Wir danken Ihnen für Ihre Teilnahme an unserer Auktion.

Photographs are at 45% of actual size (unless otherwise indicated).

Abreviation	Grading System	Degrés de Conservation	Erhaltungsgrade
UNC	Uncirculated	Fleur de coin	Stempelglanz
EF	Extremely fine	Superbe	Vorzüglich
VF	Very fine	Très beau	Sehr schon
F	Fine	Beau	Schon
VG	Very good	Très bien conservé	Sehr gut erhalten
G	Good	Bien conservé	Gut erhalten

INTRODUCTION

The main part of this important collection of banknotes was assembled by a European connoisseur during more than ten years of patient research and effort. Centered mostly on notes of European interest, it has particularly emphasis on Germany, Russia, the Scandinavian countries (Denmark, Norway and Sweden) and Siege notes.

Each note was purchased in accordance to three main requirements:

- *First, its* ***historical significance*** *(either political or financial history), thereby assuring that our offering is incredibly rich in early issues of the 18th and 19th centuries.*
- *Secondly, its* ***condition.*** *The demanding collector will find here some of the best known examples of some very rare issues.*
- *Third, an interest from the point of view of the* ***printing techniques****. This explains why our offering contains many modern products (mostly in SPECIMEN form) of the highest technical level beside crude early notes or hand-printed necessity issues.*

This particular auction affords us the opportunity to present our ***first*** *serious offering of world paper money. We are extremely pleased with the quality and diversity of notes that this initial venture presents.*

Lot 263 is certain to be an outstanding addition to even the most advanced and sophisticated collection! Who amongst you will own the first issued note from the European Continent? We are certain that bidding will reach feverish levels, because many lots represent notes that infrequently appear on the market.

We have often promised, in all of our publications, to offer something for everyone -- at all levels of opportunity. Our staff continues to assimilate all their energies towards a common goal: The acquisition of numismatic properties that appeal to all in our fraternity and that readily accommodate all economic postures. With that thought always upper most in our minds, we invite you to carefully examine all 278 lots being offered and ask you to bid to your heart's content (translated - pocketbook). Please mail in your bids as early as possible, and remember, that if by chance you are not successful in your bidding at this auction, think of the possibilities that our future numismatic journeys will bring to your doorstep.

Bernth and Al

We wish to extend our sincere thanks to Mr. Lucien Marconi (Lausanne) and Mr. Ricardo Medina (San Antonio) for their invaluable assistance in the research and cataloging of this collection.

001

106

ANDORRA

Consell General de les Valls d'Andorra (Spanish Civil War Emergency Issue)

001 -2 Pessetes 19.12.1936. P-2. Extra Fine, Rare. 200-300

ARGENTINA

Banco Oxandaburu y Garbino (Garvino)

002 -5 Pesos 2.1.1869. With overprint "BANCO DOMINGO GARBINO". P-S1803. AU. 50-80

AUSTRIA

Early Austrian Banknote:

003 -Good for 36½ Taler issued in St. Lorenzen (Styria) on May 7, 1836, by the tribunal of Michaelsburg and payable to the bearer by the Sinking-fund Office of the Public Debt. With heart-shaped perforation, VF-EF. A curious document, certainly RARE 50-100

Privilegirte Oesterreichische National-Bank

004 -5 Gulden 9.12.1833. "Formulare" printed on pink paper. P-A68. Very small bald spot on reverse edge, otherwise nearly VF and Very Scarce 30-35

005 -10 Gulden 8.12.1834. "Formulare" Similar to the preceding. P-A69. Manuscript annotations on back (for Printer's purposes?), a few minute ink spots, but Fine and Rare. 40-60

Oesterreichische Nationalbank (Austrian National Bank)

006 -100 Schillinge 2.1.1925. P-91. Fine with folding. 100-125

The collection of 15 SPECIMEN notes offered here is very unusual as the Austrian specimens are quite scarce. The high denominations must even be considered as rare or very rare. If not otherwise mentioned, all these notes are overprinted in red and perforated with "MUSTER"· they usually show normal serial numbers.

These specimens will be auctioned separately. If a collector is interested in buying the whole collection, he may bid on lot 021A. He will be given preference if his offer equals the total of the separate bids.

007 -10 Schilling 29.5.1945, 2nd issue ("ZWEITE AUSGABE" in lower design). SPECIMEN. P-115. Adhesive tape mark in left margin, otherwise UNC. 40-50

008 -50 Schilling 29.5.1945. SPECIMEN. P-117. Small bald spot on reverse due to rough removal from a presentation album and two hardly visible tape marks on upper margin, otherwise AU and Very Scarce 50-60

009 -100 Schilling 29.5.1945, 2nd issue ("ZWEITE AUSGABE" vertically at r.). SPECIMEN. P-119. Small part missing in upper corner, otherwise UNC 50-60

010 -5 Schilling 4.9.1945. SPECIMEN. No serial numbers. P-121. Two adhesive tape marks on obverse bottom edge. EF-AU 40-50

011 -1,000 Schilling 1.9.1947, 2nd issue ("ZWEITE AUSGABE" vertically at l.). SPECIMEN. P-125. Very Rare and nearly UNC. 200-240

012 -100 Schilling 3.1.1949, 2nd issue ("2. AUFLAGE" at lower l.) SPECIMEN. P-127. Two small traces of adhesive tape on back, otherwise crisp UNC. 50-60

013 -10 Schilling 2.1.1950, 2nd issue ("2.AUFLAGE" on back). SPECIMEN. P-129. AU 50-60

014 -20 Schilling 2.1.1950. SPECIMEN. P-130b. RR and AU. . . . . *This is the very sought-after variety with ERROR in bank name (OESTERREICHISCEE in underprint). The error is to be found on the obverse bottom edge, 50mm away from right border.*

015 -50 Schilling 2.1.1951. SPECIMEN. P-132. UNC. 50-60

016 -500 Schilling 2.1.1953. SPECIMEN. P-133. Small 5x5mm piece cut off bottom left corner and 2mm long tear in top border, otherwise RARE and AU. 100-150

017 -100 Schilling 2.1.1951. SPECIMEN. P-134. Small 10x3mm stain on back due to adhesive tape, otherwise UNC 50-60

018 -1,000 Schilling 2.1.1954. SPECIMEN. P-135. A beatiful and rare large note, depicting Anton Bruckner, the famous musician and composer. UNC. 200-300

019 -20 Schilling 2.7.1956. SPECIMEN. P-136. UNC. 10-50

020 -100 Schilling 1.7.1960. SPECIMEN. P-137. A lovely note honoring Johann Strauss, Rare in specimen and UNC 50-60

021 -1,000 Schilling 2.1.1961. SPECIMEN with serial number A 000000 L and Nr. 15 B on obverse. P-139. Very Rare and attractive note, small crease in the upper r. corner, otherwise AU. 150-250

021A -The collection of the above 15 SPECIMEN notes 800-1,200

022

025

026

BAHAMAS

The Bahamas Government

022 -1 Pound ND (1930). P-7. Fine+ and quite presentable for a Caribbean King George V issue. 275-325

BELGIAN CONGO

Banque du Congo Belge

023 -1 Franc 15.10.1914. P-3B. AU. 75-100

024 -5 Francs 19.3.1919. ELISABETHVILLE. P-4. An early example from the heart of Africa. F-VF 100-150

025 -5 Francs 2.12.1924. ELISABETHVILLE overprint. P-8a. VF quite nice for this colorful issue 125-150

026 -50 Francs Serie A. P-16b, without "Emission". Serial number repeated five times. A few minor must spots, otherwise F-VF 75-100

BELGIUM

Banque Nationale de Belgique/National Bank van Belgie

027 -50 Francs 2.2.1920. P-5. F-VF 50-75

28

Societe Generale de Belgique

028 -100 Francs 28.8.1918. P-25. IBNX 154. Well circulated but still pleasing and about Fine. Very Rare 250-350

When the German armies overran Belgium in 1914, the Belgian government sent the printing plates used by the Banque Nationale de Belgique for printing their notes to London for safe keeping. In retaliation, the German military government transferred the right of issuing currency from the BNB to the Societe Generale on December 22, 1914. The BNB continued to do the printing, but under orders from the Societe Generale. The notes issued by the Societe Generale were signed by J. Jadot as Governor and S. Serruys as Director-Treasurer. The high values, 20, 100 and 1,000 Francs, are very seldom seen and never in high grade. In the Stanley Gibbons Sale V (Nasca, December 20, 1982) a lot comprising a 5 Frs. in Fine, a 20 Frs. in VF and the 100 Frs. in Fair, torn in half and crudely repaired, fetched $260.

029

030

031

Banque Nationale

029 -100 Francs, type issued from 1952 to 1959, undated SPECIMEN with SN 0000.A.000, signed Maurice Frere - Georges Pirsoul. P-57, IBNS 232. Rare in specimen, UNC. 50-100

030 -500 Francs, type issued from 1952 to 1958. SPECIMEN as preceding. P-60, IBNS 237. UNC Rare 100-200
On the back, a reproduction of the celebrated painting "FOUR NEGRO HEADS" by P.P. Rubens (Ancient Art Gallery in Brussels).

031 -1,000 Francs, type issued from 1950 to 1958. SPECIMEN as before. P-63, IBNS 255. Very Rare, very light trace of a vertical fold, otherwise AU. 120-160

031A -The three preceding notes as a complete SPECIMEN set. 250-450

032 -5,000 Francs, type issued from 1971 to 1973. Undated SPECIMEN with SN 0000 S 0000, numbered in red "214" on top edge l. and signed Hubert Ansiaux - Maurice Jordens. P-65, IBNS 257. A Rare and beautiful note, practically UNC 175-225

033

036

BOLIVIA

Banco de la Nacion Boliviana

033 -1 Boliviano 11.5.1911, Serie W1. P-104, without vignette at center, VF. 75-100

034 -100 Bolivianos 11.5.1911, Serie A. P-111, Abt, VF with foldings 60-80

Banco Central de Bolivia

035 -Lot of 6 notes, first issue, law of July 20, 1928: 1 Boliviano (P-118) EF; 5 Bolivianos (P-120) UNC; 10 Bolivianos (P-121) about EF; 20 Bolivianos (P-122) good EF; 50 Bolivianos back red (P-123) F-VF; 50 Bolivianos back orange (P-124) EF. An attractive lot 50-80

036 -1,000 Bolivianos 20.7.1928, Serie A. P-127. VF+ with folding. 75-125

BRAZIL

Imperio do Brazil - Thesouro Nacional (National Treasury Notes)

037 -10 Mil Reis ND, Estampa 4 (1852-67). FORGERY of the period, similar to P-A231 and Iconografia-66. UNC. 40-50
A beautiful forgery of outstanding quality and historical interest. It is printed on a high quality paper with perfect watermark. However, the signature of the printer (Perkins upon a ...) is not perfectly imitated - a magnifying glass is necessary to detect the forgery.

Banco do Brazil (First)

038 -20 Mil Reis ND (1856). P-S246. AU 60-90

043

Estado de Sao Paulo, Bonus de Thesouro (Bonds of the Treasury)

039 -100 Mil Reis ND, Estampa 2a (Decree of 14.7.1932). P-S875. Circulated only three days, extremely Rare, not priced in Pick, GOOD. 600-800

BURUNDI

Banque d'Emission du Rwanda et du Burundi

040 -100 Francs 31.7.1962, P-5. EF-AU 175-225
Provisional issue overprinted "BURUNDI" in large red block letters on the joint issue of Rwanda and Burundi. Tribal conflicts and economic pressures caused the monetary union to fail shortly after independence from Belgium.

CANADA

Dominion of Canada

041 -1 Dollar 2.7.1923. P-33b. VF. 70-100

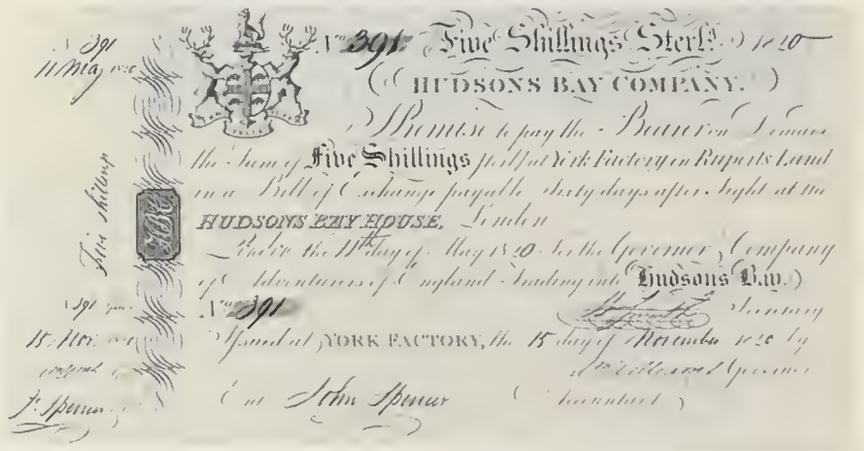
Banque du Canada (First issue)

042 -Lot of 2 notes 6.5.1935: 1 Dollar (P-38) VF; 2 Dollars (P-40) VF+ slightly stained . . . 60-80

Banque du Canada (Second issue)

043 -Lot of 2 notes 2.1.1937: 1 Dollar (P-58b) Fi+; 2 Dollars (P-59a) VF/EF 50-70

044



045

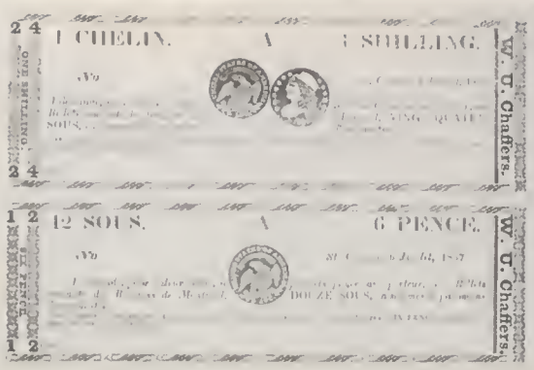
La Banque National

044 -20 Dollars, Quebec 2.11.1922. Overprinted in red and perforated "SPECIMEN" twice. Plate letter A. P-S873. A Rare note, unknown in issued form and Crisp UNC 250-150

Hudson's Bay Company - York Factory issues

045 -5 Schillings 11.5.1820. Remainder with stub attached. P-S1097a. Scarce and nearly UNC . 250-300
The Hudson's Bay Co. was established in 1670 by Charles II of England with Prince Rupert of the Rhine as First Governor, for the purpose of horning in on the French fur trade around Hudson's Bay. The Company expanded progressively until it controlled the west of Canada to Alaska with posts extending along the Pacific Coast to California. The notes issued by the Company were transferable bills of exchange intended for local currency use at the Company Stores but redeemable in London, where the furs were shipped and sold. They were first dated and signed in London before being shipped to Canada. Upon issue the notes were additionally dated and countersigned.

4.



046

048

W.U. Chaffers, St. Cesaire.

046 -An uncut pair of private scrip notes, 1 Schilling (24 Sous) and 6 Pence (12 Sous), dated of July 6, 1837. Interesting and in perfect condition. AU 80-100
The first note shows the obverse and reverse of a U.S. Dime of 1836; the second, only a reverse of the same coin.

CAPE VERDE ISLANDS

Banco Nacional Ultramarino

047 -4 Centavos 5.11.1914, "S. TIAGO" overprint. P-10. Unusually low denomination, Emergency WWI issue. VF. 75-100

048 -20 Centavos 5.11.1914, "S. TIAGO" overprint. P-14. VF 90-110

049

050

Banco Nacional Ultramarino (1941-1945 Issues)

049 -100 Escudos 1.8.1941, SPECIMEN. P-40. EF with pinholes. 250-300
The 1941 notes were really emergency issues. The Chamico portrait notes were regularly issued in 1921.

CHINA

Imperial Bank of China - Peking Issue

050 -10 Taels 14.11.1898. P-A42. Heavy center crease and a couple of small stains. F/VF, PR 400-500

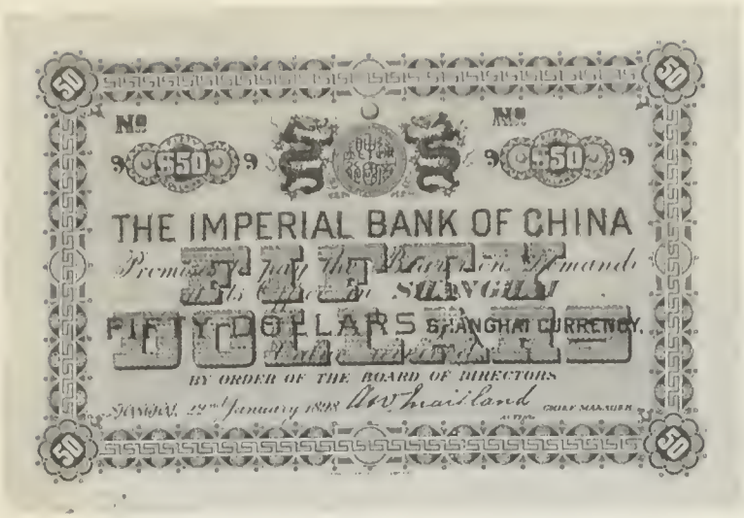
Shanghai Issues

051 -1 Dollar 22.1.1898. P-A51. Beautiful note, signed and punch "Cancelled" twice, slightly wrinkled left corner, scarce. AU 300-500

052 -A second example, but a Color Trial note, very choice and Very Rare. CU. 300-500

053 -A third example, also a Color Trial note, not as choice and trimmed irregularly, AU . . . 200-300

REMEMBER, THIS IS A FLOOR AUCTION
AS WELL AS A MAIL-BID AUCTION!



054

055

056

054	-50 Dollars 22.1.1898. P-A54. Signed and punch "cancelled", mounting paper on left-side reverse, rare. AU.	600-800
	Hong Kong and Shanghai Banking Corporation - Shanghai Branch	
055	-5 Dollars 1.7.1909. P-S352. SPECIMEN note, signed and punch cancelled "Specimen". Extremely Rare note, in very high grade. UNC	700-1,000
	Tek Boon Bheang Bank - Swatow	
056	-50 Dollars 22.1.1909. Unlisted, SPECIMEN note. Face of note has printed in red (three times) SPECIMEN NO VALUE, back of note has printed (twice) SPECIMEN WATERLOW & SONS LTD. Note also round punch cancelled four times. Extremely Rare. CU	300-500
	Yu Ning Imperial Bank	
057	-1 Yuan ND. S/M C107-10. Very crude note, yellow underprint on face, black and red design. Back is red and black. Probably a very scarce note. Fine.	200-300
	COSTA RICA	
	Banco Anglo-Costarricense	
058	-Lot of 4 notes with overprint "MUESTRA SIN VALOR": 1 Colon ND (P-121b); 5 Colones 1.1.1911 (P-122b); 10 Colones 1.1.19-- (P123b); 20 Colones 1.1.19-- (P-124b), all UNC with staple marks in top left corner. Handsome set of notes.	50-100
	Banco Nacional de Costa Rica	
059	-50 Colones 4.2.1942, Serie E. P-193. Tack hole in upper right corner. VF	30-50
	Banco Central de Costa Rica - Regular Issues	
060	-100 Colones 6.12.1967, Serie C. P-238. CU	30-50
	CUBA	
	Banco Nacional de Cuba	
061	-Lot of 4 notes, SPECIMEN's: 10 Pesos 1960 (P-79b); 20 Pesos 1958 (P-80b); 50 Pesos 1958 (P-81b); 100 Pesos 1958 (P-82b). UNC	80-100

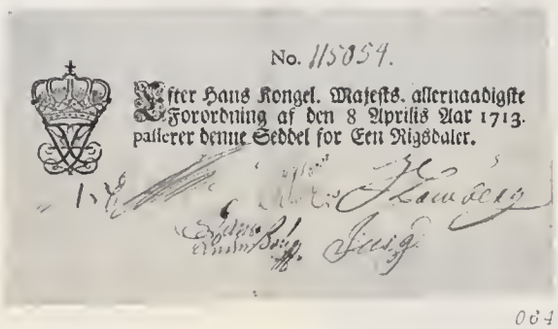
Banco Nacional de Cuba - Regular Issues

062 -Lot of 6 notes, SPECIMEN's dated 1961: 1 Peso (P-94a); 5 Pesos (P95a); 10 Pesos (P-96a); 20 Pesos (P-97a); 50 Pesos (P-98); 100 Pesos (P-99). UNC 150-250

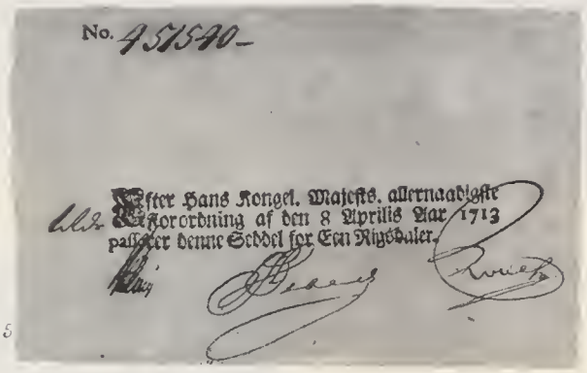
DANISH WEST INDIES (U.S. VIRGIN ISLANDS)

State Treasury Notes

063 -2 Dalere 1898. Unissued as usual. P-8. Very light crumpling and a 3mm split in left border, but basically a good EF 40-60



064



065

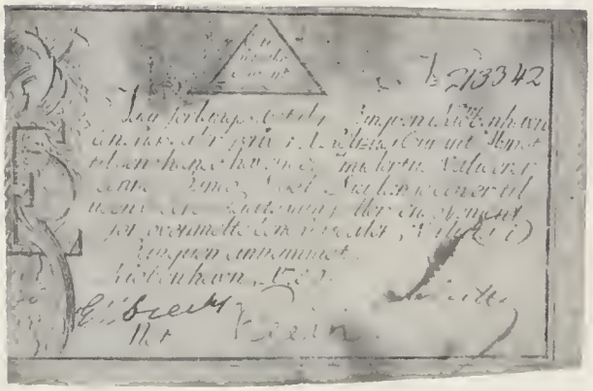
DENMARK

State Notes of 1713, "The Authorized Notes"

064 -1 Rigsdaler 8.4.1713. First issue, second variety with printed denomination. Laid paper without watermark. Røn: S15, DOP 7 (for type see fig.1, a 5 Rigsdaler note). Of the Highest Rarity and great historical importance. Choice example of this earliest issue, VF/EF. . 2,000-3,000
This banknote is the first note issued in Denmark as a consequence of the Nordic Wars which lasted from 1700 to 1721. Being of relatively simple manufacture, the notes of the first issue were soon replaced by a new type more difficult to counterfeit (see next lot). This explains their extreme rarity.

065 -1 Rigsdaler 8.4.1713. Third issue of March 23, 1716, printed on a paper showing the King's cipher F4 (Frederik IV) as watermark, and with a beautiful embossed seal. Røn: S19a, DOP 18 (Fig.11). Excessively Rare and in exceptional condition: apart from a very light vertical fold, this note is practically UNCIRCULATED. The paper shows an even foxing, as normal for a document more than 270 years old. 1,500-2,000

The "Authorized Notes" of 1713 were in use until 1728.


066

Courantbank in Copenhagen

066 -1 Rigsdaler Courant 1789. White paper. Røn: S32c DOP 28 (Fig.19). A few foxing stains but F-VF, a Rare condition for this early note. 200-300

067 -1 Rigsdaler Courant 1801. Blue note. Røn: S38a, DOP 30(Fig.22). Attractive note, the two embossed seals are particularly strong, close to lower margin otherwise, VF 80-120

068 -1 Rigsdaler Courant 1803. Similar to preceding. Røn: S38a, DOP 30(Fig.22). Some soiling on back, good margins, about VF for issue 70-90

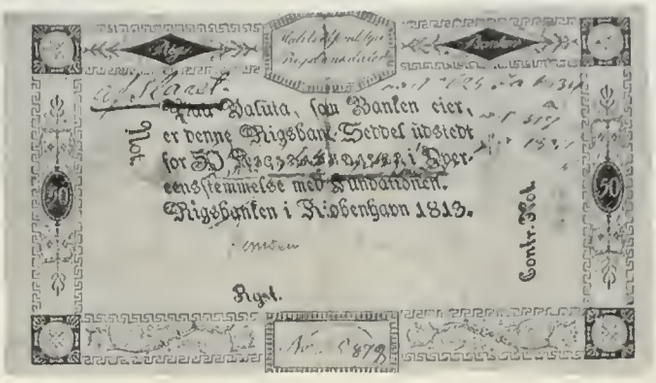
069 -1 Rigsdaler Courant 1804. Similar to preceding. Røn: S38a, DOP 30(Fig.22). The two embossed seals are hardly visible, the serial numbers and signatures have paled, short at left but still a much-above-average note in F-VF. 50-70

Courantbank - Fractional Notes

070 -8 Skilling 28.8.1809. Printed on blue paper. Røn: S40, DOP 47 (Fig.39). Signature and SN have pales, otherwise as issued, EF-AU 40-60

071 -12 Skilling 6.6.1809. Printed on blue paper. Røn: S39, DOP 48 (Fig.40). Embossed seal not well stamped, but still in a scarce condition, EF+. 40-60

072 -24 Skilling 21.12.1810. White paper. Røn: S41, DOP 49 (Fig.41). Hardly visible thin spots in the corners (the note was probably once mounted in an album), a 10mm cut in upper edge, otherwise very clean and in choice condition. EF-AU. 50-70



073

Rigsbanken in Copenhagen

073 -50 Rigsbankdaler 1813 (put in circulation in autumn 1814). DOP 61 (Fig.60). Fold splits, small body holes, inscriptions in ink on face and back, but still a very attractive example of this excessively rare high denomination. Fine for issue 800-1,000
In Denmark, the notes in circulation were amounting to 26 Mio RD Courant in 1807, and to 142 Mio in 1812. The Kingdom was on the verge of bankruptcy and a monetary reform was attempted in 1813 to avoid a total collapse. After closing of all the other note-issuing institutions in activity the Rigsbanken was founded and a new monetary unit introduced: the Rigsbankdaler, worth 1/2 Rigsdaler Specie (that is 1/2 RD in silver coins). The old notes were exchanged at the rate of 1 Rigsbankdaler for 6 Rigsdaler Courant (That is in billon or copper coins). The capital for the new bank came from a levy imposed on all real property in Denmark equivalent to 6% of its value.

However, the public had no confidence in the new notes and would not receive them at full value. The situation did not improve until a new bank completely independant of the government, the "Nationalbanken i Kiøbenhavn" was established in 1818. The Rigsbanken notes were withdrawn in 1818-1820. The short life of the Rigsbanken explains the rarity of these notes.

Nationalbanken i Kiøbenhavn (National Bank, Copenhagen)

074 -1 Rigsbankdaler 1819. Printed on a very thin white paper. DOP 63 (Fig.62). Rare, nice VF 175-225
These notes were in circulation until 1848.

075

076

075 -5 Rigsbankdaler 1835 (put in circulation in 1836, withdrawn in 1866). Blue underprint. DOP 68 (Fig.67). Exceptional example, VF-EF and Very Rare as such. 150-200

076 -10 Kroner 1911, serial letter F. Wmk. wavy lines. P-7, DOP 103 (Fig.97). Rare F-VF 100-120

077 -5 Kroner 1952. Perforated SPECIMEN, SN A0524G - 0000000. First variety, 5 in wmk. 10.5mm high. P-42a, DOP 137 (Fig.127). Rare AU. 30-35
The date of the note can be found in the two central digits of the serial number.

078 -10 Kroner 1954. Perforated SPECIMEN, SN D1541C - 0000000. P-44a, DOP 140-141 var. UNC Rare 45-60

079 -50 Kroner 1961 (plate dated 1962). Perforated SPECIMEN, SN A4610K - 0000000. Second variety, wmk.: lines and 50. P-45b, DOP 144 (Fig.131). Rare UNC 60-80
The last two digits of the serial number give the position of the note on the printed sheet. The figure) and the letter J or K are normally used for replacement notes, the letter K being used when one note only is defective in a sheet of 42.

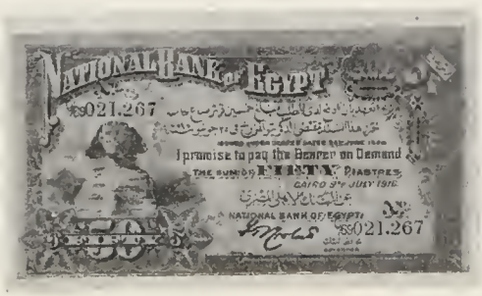
080

081

080 -100 Kroner 1961. Perforated SPECIMEN. SN A2610K - 0000000. Second variety, Wmk. 100. P-46b, DOP 146 (Fig.132). Rare AU. 100-120
This note has also the same serial number as a replacement note.

081 -500 Kroner, "SERIE 1972" on back (put in circulation in 1974 only). Perforated SPECIMEN, SN A0721C - 0000000. P-52, DOP 152 (Fig.138). Note of very pleasing design, rare in Specimen, UNC 150-200

For other notes related to Denmark, also see:
Danish West Indies - Lot #063
Faeroe Islands - Lot #087
Germany / Schleswig-Holstein and Tondern - Lot #'s 143- 150
Greenland - Lot #'s 159-160
Iceland - Lot #170
Norway - Lot #'s 223-230



082

EGYPT

National Bank of Egypt

082 -50 Piastres 9.7.1916. P-4. Slight soiling at creases, VF. 200-300

EL SALVADOR

Banco Nacional del Salvador

083 -100 Pesos 23.1.1912, Serie A. P-S166. Taped on various sections of note, stained, etc. Abt. Fine for wear. 50-80

084

EQUATORIAL AFRICAN STATES

Banque Centrale des Etats de l'Afrique Equatoriale

084 -5,000 Francs ND (1963), "B" Central African Republic Issue. SPECIMEN. P-6. EF, pinholes 250-300

086

ESTONIA

Eesti Vabariigi Kassataht (State Treasury Notes)

085 -1,000 Marks Series A, ND (1921), obverse proof of a rare note. P-50b. UNC 250-300

Eesti Pangataht

086 -1,000 Marka ND (1922), SPECIMEN. 000000 serial numbers. P-59. UNC. 250-300

FAEROE ISLANDS

Provisional issue, Faerø Amt.

087 -10 Kroner, June 1940. Red overprint on a Danish note of 1937 and handwritten signature "Hilbert" in red ink, P-2. Very Rare, especially in top condition. UNC. 120-150
Interesting World War II British military issue. The Faeroe Islands were occupied by British troops after the German occupation of Denmark.

FINLAND

Suomen Pankki (Finlands Bank) - Sixth Issue

088 -500 Markkaa 1898. Signed von Collan - Jagerskiold. P-8, Borg 262.22. VF 600-750

Suomen Pankki (Finlands Bank) - 1922-Dated Issues

089

089 -50 Markkaa 1922. Without L.H. Signed Basiller - Muller. P-45, Borg 186. Extremely Rare this choice, UNC. 600-700

Suomen Pankki (Finlands Bank) - 1945-Dated Issues

The banknotes of Finland are seldom offered in SPECIMEN form. The following sets are a rare opportunity for the advanced collector. The notes will be auctioned separately and offered again in sets. The buyer bidding on a set will be given preference if his offer equals the total of the separate bids.

090 -5 Markkaa 1945 Litt.B (issued 1948). SN A 0000000, overprinted "Specimen" in red on face and back. Signed Kivialho-Aspelund. P-84, Borg 69. Rare denomination. One very small adhesive tape stain, AU 30-40

091 -10 Markkaa 1945 Litt.B (issued 1949), SPECIMEN as preceding. Signed Kekkonen-Carpelan. P-85, Borg 115. UNC. 20-30

092 -20 Markkaa 1945 Litt.B (1948), SPECIMEN as preceding. Signed Kivialho - Aspelund. P-86, Borg 159. UNC. 30-40
Signature combination not recorded by Borg for Serial letter A.

093 -50 Markkaa 1945 Litt.B (1948). SPECIMEN as preceding. Signed Tuomioja - Aspelund. P-87, Borg 192.1. UNC. 40-50
Two varieties exist with a slight difference in underprint in the area of the serial number. This is the scarcer type.

094 -100 Markkaa 1945 Litt.B (1948). SPECIMEN as preceding, signed Kivialho - Aspelund, P-88, Borg 227.1. Two minute stains (each ca.5x2mm) on face, otherwise UNC 50-60
This signature combination is not recorded by Borg for serial letter A.

095 -500 Markkaa 1945 Litt.B (1948). SPECIMEN as preceding, large size note, Signed Kekkonen-Carpelan. P-89, Borg 271. Rare, UNC 80-100
This signature combination is not recorded by Borg for serial letter A.

096 *097*

096 -1,000 Markkaa 1945 Litt.B (1948). SPECIMEN as preceding. Signed Kivialho - Aspelund. P-90, Borg 309. Rare, even in issued form. UNC. 150-200

097 -5,000 Markkaa 1945 Litt.A (issued in 1945). SPECIMEN similar to preceding, but additionally numbered 000150 on obverse in r. margin. Signed Tuomioja - Aspelund. P-83, Borg 333.1. A very rare and beautiful note. UNC. 350-450
Signature combination not recorded by Borg for serial letter A.

097A -The complete specimen set of 8 notes, lots 090-097. 750-950

098 -100 Markkaa 1955. SN A 0000000, overprinted "Specimen" in red on front and back. Signed Jutila - Aspelund. P-91, Borg 228. UNC. 30-40

099 -500 Markkaa 1955. SPECIMEN as preceding, signed Fieandt - Aspelund. P-92, Borg 272. Rare short-lived issue, UNC 120-150

100 -1,000 Markkaa 1955. SPECIMEN as preceding, signed Fieandt - Aspelund. P-93, Borg 310.1. UNC 40-50

101 -5,000 Markkaa 1955. SPECIMEN as preceding, signed Jutila - Engberg. P-94, Borg 334.1. Rare and UNC. 65-80
Signature combination not mentioned by Borg for serial letter A.

102 -10,000 Markkaa 1955. SPECIMEN as preceding, signed Jutila - Leinonen. P-95, Borg 351.1. Rare and Unc. 75-90

103 -500 Markkaa 1956. SN A0000000, perforated twice "SPECIMEN". Signed Fieandt - Aspelund. P-96, Borg 273.1. Scarce and UNC 50-60

104 -100 Markkaa 1957. SN A 0000000, perforated "SPECIMEN". Signed Fieandt - Aspelund. P-97, Borg 229.1. UNC. 20-30

104A -The 7 above notes, complete 1955-1957 Specimen Set. 400-500

FRANCE

La Banque Royale (John Law)

105 -Dix Livres Tournois 1.7.1720. Second issue, typographic printing. P-A20a, Lafaurie 93. Very light foxing stains, trace of a corner fold, otherwise practically NEW. An exceptional and fresh-looking example of this historical document. EF-AU 150-200

Innumerable studies have been made on John Law, his financial schemes and final failure. Interesting documents on this man, whose brilliant but over-ambitious ideas failed to draw France out of the mess into which she had been plunged by the costly wars of Louis XIV's reign, are presented in the work "Experiences bancaires sous l'Ancien Regime" by Francois Hincker, Paris 1974.

Siege of Mainz (Mayence), second issue

106 -5 Sous, May 1793. Printed signatures, no serial letter. P-S1075b (Germany), Lafaurie 243, Mailliet pl. 82-15. Choice crisp note, one corner slightly rounded, good EF. 150-200

106.1 -10 Sous, May 1793. Printed signatures, serial letter A. P-S1079 (Germany), Lafaurie 247, Mailliet pl. 82-14. Attractive and clean VF. 150-200

107 -3 Livres, May 1793. Printed signatures, no serial letter. P-S1077b (Germany), Lafaurie 245, Mailliet pl. 81-12. Choice example with bright color, choice EF. 200-250

Assignats & Promesses de Mandats Territoriaux

108 -Assignat de 1,000 Francs, 18 Nivose An III (7.1.1795). Red printing, signed De Caen. P-A80, Lafaurie 175. Small hole in r. margin, peppered with tiny foxing stains, one number inked on back but with full margins and choice VF. 60-80

109 -Assignat de 2,000 Francs, 18 Nivose An III (7.1.1795). Signed Aze. P-A81, Lafaurie 176. Beautiful example with full margins, no foxing, New! 100-125

110 -100 Francs, 28 Ventose An IV (18.3.1796). Promesse de Mandat Territorial, with "Serie". P-A84b, Lafaurie 201. EF, short margins. 20-30

Banque de France

111 -Good for 469 Francs and 68 centimes, payable to the Bearer by the Banque de France, Paris 15 Prairial An 12 (4.6.1804). Stamped "Paye". Printed on watermarked paper. Very Rare and interesting. One tear in upper edge, otherwise choice EF 125-175
This very early document of the Banque de France (established February 1800) was made out to pay the yearly revenue of a life-annuity.

112

113

112 -100 Francs 30.6.1871. Signed Marsaud - A. Mignot, black serial numbers. P-A107b (not priced), Muszynski 38b (R6, the highest degree of rarity used by this author, and no estimate, "HORS COTE"). Excessively rare. A few small edge splits and many pinholes as always, VF. 1,000-1,200
A similar note fetched $1,350 in the George Thomas Collection (Auction Pasca, May 28, 1980, lot 1398)

113 -5 Francs 18.5.1916. Signed Laferriere - Picard. P-2, Muszynski 2. Rare condition, EF-AU 40-60

114 -300 Francs ND (1938). P-29. Fine+. 40-60

115 -10,000 Francs 1.7.1954. P-67d. Chink at left edge and staple holes, VF/EF 40-60

117

116

116 -500 New Francs 8.1.1965. Signed G.Gouin d'Ambrieres, R. Tondu and P. Gargam. P-77a. Muszynski 143a(R). Rare type. Vertical fold, one double pinhole, paper with slight yellowish tone, but this note has practically not circulated. EF 175-225

Necessity notes of the Franco-Prussian War of 1870

117 -LANGRES (Haute-Marne). 10 Francs 1.12.1870. Printed on grey-brown paper, an issued note signed and numbered. Bulletin 10-12, no.10 (p.49). Very rare, about VF. 300-450
These notes were issued when the German troops were surrounding the city and are considered as siege notes.

118 -LE CATEAU. 1 Franc 29.9.1870. One printed signature (Chantreuil) but not numbered and unissued. Bulletin 10-12, no. 21 (p.62). Rare, choice Fine. 125-150

119

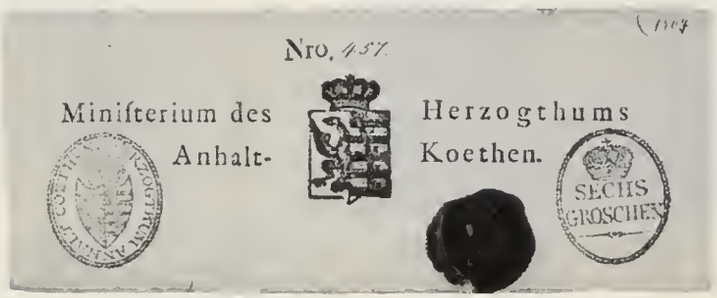
GERMANY

Reichsbanknote

119 -100 Marks 3.9.1883. P-12. Very scarce date, Fine. 300-400

120 -500 Milliarden Mark 26.10.1923. Lot of two varieties: Wmk. oak leaves, green tint at r., and wmk. 500, blue tint at r. P-127a and b P/R 129AaII and 129Baa. Two scarce high denominations, VF and EF-AU 25-35

121 -1 Billion Mark (1,000 Milliarden) 1.11.1923. P-129, P/R 131a. Rare in AU. 25-35



122

GERMANY-ISSUES OF THE GERMAN STATES, CITIES AND REGIONAL BANKS

Anhalt-Cöthen (Duchy)

Ministry of the Duchy of Anhalt-Cöthen

122 -6 Groschen ND (date 1807 handwritten in upper r. corner of the note). Two handstamps and one seal in black sealing-wax. P-, Keller-, P/R-. Very Rare. Seems UNPUBLISHED. VF. . 400-500
From the famous Geor Pflümer - Marquess of Bute Collection, sold 1977 in Düsseldorf. A short history of this collection which comprised of more than 10,000 notes (notgeld not included!) in 1926, is given by Albert Pick in his "Papiergeld Lexikon" p.277.

Arthur Lutze, Dr. Med. in Cöthen

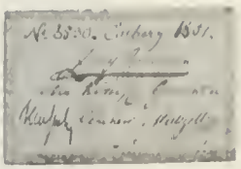
123 -1 Thaler 23.9.1854, redeemable until 23.9.1855. Issued with Ducal authorization to help finance a hospital. P-, Keller 154a, P/R A546. Very small part off in one corner, ink-stain, otherwise Fine 50-60

124 -A second example similar to preceding, but redeemable until 23.9.1856. P-, Keller 154c, P/R A548. Repaired, upper edge slightly cut, VG. 35-45
The two above notes are from the Pflümer Collection.

APPRAISERS ASSOCIATION OF AMERICA a/a/a MEMBER

EL DORADO COIN GALLERIES, INC. also provides comprehensive appraisals and valuations.

125


126

127

Brunswick (Duchy)

Braunschweigische Bank

125 -10 Thaler Courant, Braunschweig 1.1.1869. P-S191, Keller 32c, P/R A65. A Very Rare note in choice condition, VF-EF. 500-600
From the Pflumer Collection. With easily removable traces of old mounting on back, as typical for all the notes from this collection.

Colberg (Prussian Fortress)

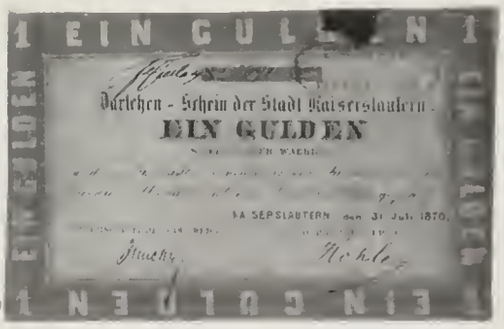
126 -2 Groschen 1807. Second issue with 3 signatures, black stamp on back. P-S1054, Mailliet pl.26-3. Extremely Rare EF 350-500
Colberg, a fortress in Pomerania, was besieged by French troops in 1807. Two issues of siege notes handwritten on cardboard were made, the second being called "Meinecke-Kupons" after the counselor for War and Crown Lands who authorized them. In total 13,000 2 Groschen notes were issued.

Breslau *(see Prussia)*

Erfurt (City in Saxony)

127 -12 Groschen 1.11.1813. P-S1065a, Keller 135a, P/R A588. Very Rare, issue of 3,100 notes only. Choice example with few foxing stains, small V-like cut near serial number (hardly visible), and practically no traces of circulation, EF. 800-1,000
Siege note issued by the French troops blocked by the Prussian forces. This blockade of Erfurt followed the "Battle of the Nations" at Leipzig between 16th and 18th of October 1813, in which the Allied nations (Prussia, Russia, Sweden, Austria and Great Britain) took part against the French army under Napoleon.

128



130

Frankfurt am Main

Frankfurter Bank

128 -10 Gulden 1.1.1855. P-S215, Keller 46a, P/R A80. Very Rare. Small tears at folds, a pleasing Fine+. 400-500

Hesse-Darmstadt (Grand Duchy)

Grossherzogl. Hessische Staatsschulden-Tilgungskasse

129 -1 Gulden, Darmstadt 1.7.1865. P-S267, Keller 55e, P/R A119. Rare and quite attractive. Small reinforcement tape on back, otherwise better than VF+ 250-350

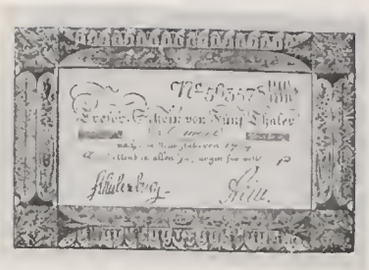
Kaiserslautern (City in Bavaria, Palatinate)

130 -1 Gulden 31.7.1870. Darlehen-Schein. With handstamp "EISENWERK-KAISERSLAUTERN". P-, Keller 140a1, P/R A576a. One ink stain, VF 80-120

131 -5 Gulden 31.7.1870. With embossed stamp "Kammgarnspinnerei - KAISERSLAUTERN - RHEINPFALZ". P-, Keller 140a2, P/R A578a. Inscriptions in ink, otherwise Fine+. 100-125

Both notes are from the Pflümer Collection.

133



134

Lübeck (Free City)

Commerz-Bank in Lübeck

132 -10 Thaler 1.7.1865. No serial numbers. P-S311, P/R A145. Practically UNC. 150-200

133 -20 Thaler 1.7.1865. No serial numbers. P-S312, P/R A146. Small 2cm-long fold made during the printing process, otherwise NEW. 350-500

Both notes were missing in the extensive Pflümer collection sale of 1977.

Prussia (Kingdom)

Tresorscheine (Treasury Notes)

134 -5 Thaler Courant ND (1806). P-S391, Keller 88b, P/R A203. Choice example of this Rare note, EF-AU 600-800
From the Pflumer collection. The word "Courant" means that this note was not exchangeable against gold or large silver coins, but only in small coins of lower silver content or copper.

Hauptverwaltung der Staats-Schulden (Main administration of Government Depts)

135 -1 Thaler Courant, Berlin 15.12.1856. P-S409, Keller 89d, P/R A220. Choice Fine. 100-150

136 -1 Thaler, Berlin 13.2.1861. P-S411, Keller 89e, P/R A222. Has possibly been trimmed 1mm on lower and left edges, otherwise exceptional specimen with very fresh colors. VF+. . . 200-300

137

138

Stadtische Bank zu Breslau (Silesia)

137 -100 Mark 1.7.1874. With 3 cancellation stamps. P-S474, Keller 36c, P/R A268. Extremely Rare, attractive note printed by Giesecke & Devrient, one small bald spot on back, otherwise crisp AU. 600-750
From the George Pflümer Collection

Reuss-Schleitz (Principality)

Geraer Bank

138 -100 Thaler, Gera 15.1.1856. PROOF of the obverse, complete with serial numbers and signatures, printed on the watermarked paper used for circulation notes. For type see: P-S596 (unpriced), Keller 47a, P/R A370 (unpriced). Excessively rare, EF 500-650

We encourage collectors to bid at all reasonable price levels. The prices indicated are only estimates--not reserves!

139

142

Saxony (Electorate, Kingdom after 1806)

Cassen-Billets (Treasury bills)

139 -1 Reichsthaler, Dresden 2.1.1804. Signed Leipziger - Winkler. P-S612, Keller 96fv, P/R A380. Excellent condition for these always very worn notes, choice Fine/VF. 200-250
From the Pflumer Collection.

140 -A second example similar to preceding but signed Graf Watzdorf - Winkler and with red four-lines cancellation stamp vertically at left of note. P-S612, Keller 96fx, P/R A380. Backed by paper, edge chinks, body splits and holes, but still a very presentable Fine. . 100-150

141 -2 Reichsthaler, Dresden 2.1.1804. Signed Graf v. Carlowitz - Winkler. P-S613, Keller 96fI P/R A381. Rare, small body holes and one corner weak. otherwise an attractive, much above-average example. VF. 225-275
From the Pflumer Collection.

Royal Saxon Treasury Bills

142 -1 Reichsthaler, Dresden 1.10.1818. Signed Graf v. Carlowitz - Rachel. White paper, no overprint. P-S617, Keller 96hII, P/R A384. Peppered with very small rust stains, otherwise very clean and particularly well preserved note. VF+ 200-250

143

144

Saxe-Gotha (Duchy)

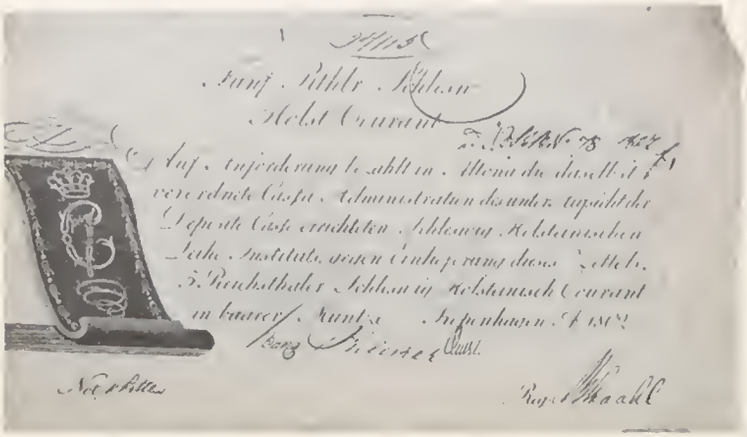
Herzogl. Kassen-Anweisungen (Ducal Treasury vouchers)

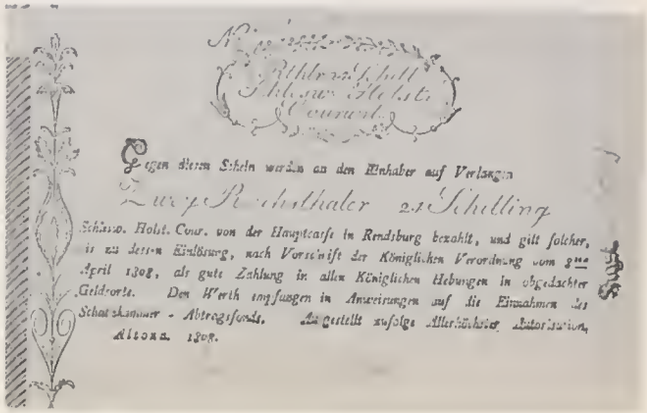
143 -Uncut pair of progress PROOFS for the 5 Thaler 12.7.1860, on unwatermarked paper, printed by Giesecke & Devrient. P-S709 (Estimate $575 to $1450 for an issued note). Jaeger BC6, P/R A451. Extremely Rare, trimmed at right, EF 300-500

Saxe-Weimar-Eisenach (Grand Duchy)

Cassenanweisungen (Treasury bills)

144 -1 Thaler 22.6.1870. Lot of two color PPOOFS on thick white paper: obverse with orange underprint, back without underprint. P-S721, Keller 103c, P/R 460I. A masterwork in engraving, executed by Giesecke & Devrient in Leipzig. Both proofs are UNC 300-400





145 146

Schleswig-Holstein (Duchies)

Schleswig-Holsteinische Leihe-Institut, Altona, Kopenhagen (Schleswig-Holstein Loan Institute)

145 -5 Reichsthaler Schlesw.-Holst. Courant, Copenhagen 1802. Printed on thick watermarked paper. P-S762, Keller 106b, P/R A477. Very rare, small piece of paper missing in upper r. corner, choice for issue, uncut margins, choice Fine+ 500-700
A similar note fetched 1700 German Marks in the Pflümer auction of 1977.

Konigliches Finanz-Kollegium (Royal Financial Registry)

146 -2 Reichsthaler 24 Schilling, Altona 8.4.1808. Printed on blue paper, octagonal embossed stamps. P-S753b, Keller 106i var., P/R A481b. The signatures have paled but in top condition and therefore Extremely Rare. About UNC. 400-500

Schlesw.-Holst. Kassen-Scheine (Provisional Government)

147 -1 Thaler/ 2½ Mark Courant, 31.7.1848. P-S771, Keller 107, P/R A488. Choice note, choice VF 150-200

Sr. Königl. Majestät Ministerium für die Herzogtümer Holstein und Lauenburg, Kopenhagen
(His Royal Majesty's Ministry for the Duchies Holstein and Lauenburg, Kopenhagen)

148 151

148 -5 Reichsthaler, Copenhagen 1.9.1854. P-S746, P/R A494. Extremely Rare note in unbelievable condition for the period. CRISP UNCIRCULATED. 800-1,200

Tondern (City in Schleswig-Holstein, under Danish Rule)

149 -4 Schilling 1812. Printed on grey-rose paper. Low serial number, no. 38. P-, P/R A646. Has probably been skillfully doctored. Some weakness in paper on lower margin, otherwise looks EF. 150-200

150 -12 Schilling 1812. White paper. Serial number no.777. P-, P/R A647. Choice note, AU. 250-300

These notes were issued with the authorization of the Chancellery for Schleswig-Holstein in Copenhagen to obviate the lack of small coins in the country. Similar issues are also known for Flensburg, Hadersleben, Heiligenhafen, Kiel, Schleswig and Sonderburg. All these notes are Very Rare.

Württemberg (Kingdom)

Württembergische Cassen-Verein von G. Müller und Genossen
(Württemberg Treasury Association of G. Müller and Associates)

151 -5 Gulden Cassenschuldschein, Stuttgart 1.8.1870, payable on June 30, 1871. With a 5mm cancellation hole. P-S846, Keller 114b, P/R A535. Scarce and UNC. 350-500

152

Württembergische Notenbank (Württemberg Note Issuing Bank)

152 -100 Mark, Stuttgart 1.1.1875. Punch-cancelled by seven 10mm holes. P-S977b (unpriced), P/R- (with notice" Similar to no. 768, existence not certain"). Excessively Rare note with this date of issue. Rounded corners, otherwise attractive F-VF. 600-900

For other notes related to Germany, see also: France, siege of Mainz (lots 106-107)

GREAT BRITAIN

Bank of England

153 -50 Pounds, London 20.6.1936. Signed Peppiatt. German World War II FORGERY. P-97 (see note). Extensive foxing, long split in central fold, frayed edges, small piece off one corner. Fine 20-30
This note, with severe traces of circulation, is evident of the quality of German forgeries. Those interested in this famous and greatest banknote forgery of all times, known under the code of "Operation Bernhard" should read: "Czechoslovak Ministry of the Interior, Report on Forgery in Sachsenhausen Concentrarion Camp" reprinted 1981 in Copenhagen.

GREECE

Ministry of Finance, Provisional issue of 1917

154 -1 Drachma 21.12.1885 of the National Bank of Greece (P-37), with brown overprint "Law 991 of 1917" (in greek) at left. P-206, Pylarinos 6c. Much rarer than the Standard Catalog's estimate. Choice Fine. 60-90

155

158

National Bank of Greece

155 -500 Drachmai 25.1.1922. P-67. "NEON" overprint. Excellent condition and very scarce in grade. CU. 400-800

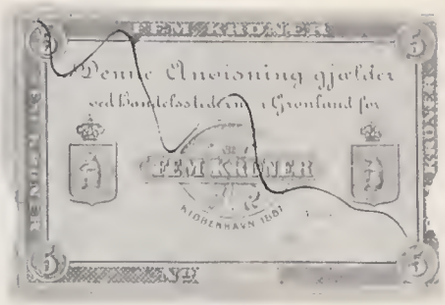
156 -Emergency issue, ordinance of 23.1.1926. Righthand quarter of a 500 Drachmai note of 1921-1922 (P-67) with overprint "NEON. P-83, Pylarinos 78. Interesting document. Stains, Fine. 50-70

157 -Lot of 4 notes: 100 Drachmai ND (P-172) UNC; 10,000 Drachmai 21.12.1947 (P-184), VF(2); 20,000 Drachmai 29.12.1942 (P-185), VG-F. A scarce lot 30-60

Privileged Bank of Epirus and Thessaly

158 -1 Drachma 21.12.1885. P-S104, Pylarinos 4. Rare regional issue, Fine. 125-175

159



160

GREENLAND

Handelsstederne i Grønland

159 -24 Skilling Rigsmont 1856. Signed with serial numbers - Fxtremely Rare thus. P-A35, G-300. Regretfully only GOOD with heavy foldings which subsecuently led to tears in the folding and a couple of other tears in other areas. 600-800

160 -5 Kroner, Copenhagen 1887. Unissued remainder, unsigned and no numbers, cancelled by an ink dash across note. P-A41. Rare, damaged r. and l. edges, VF. 200-300

GUATEMALA

El Banco Americano de Guatemala

161 -100 Pesos 22.5.1919. Series B. P-S114a. F/VF 40-60

162

162 -500 Pesos 11.8.1922. Series E. P-S115a (unlisted date and unpriced in Pick). Heavy folding, VG/Fine. 150-200

These high denomination notes of El Banco Americano de Guatemala are quite rare.

Banco Colombiano

163 -1 Peso 17.4.1900. Series 1a. P-S121. EF+ Scarce in this grade. 75-100

El Banco Colombiano was founded in 1878 and issued notes until about 1901.

Banco Internacional de Guatemala

164 -5 Pesos 2.10.1916/1914. Serie 2. P-S155b. Fine-VF. 40-60

Banco de Occidente en Quezaltenango

165 -5 Pesos 15.1.1918. P-S177. CU 50-75

Tesoreria Nacional de Guatemala (National Treasury)

166 -1 Peso ND. W/o series, serial no. with Prefix "B". P-S202 variety (unlisted). Fine with minor edge tears 150-200

HAITI

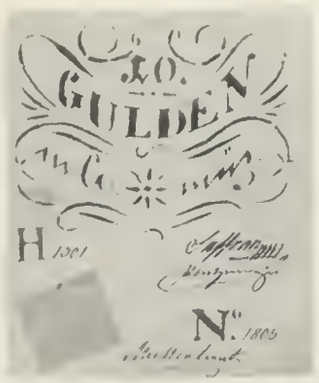
Republique d'Haiti

167 -2 Gourdes ND (under President Geffrard 1859 - 1867). Sixth issue, white paper, "Fancy Format" style, series U10. Black stamp (illegible) on back. P-42. F-VF 25-40

HUNGARY

Hungarian Independance War 1848-1849

168 -Lot of 4 notes issued by Kossuth in the United States: 1 Dollar 2.2.1852 Hungarian Fund (P-S136) VF: Finance ministry 1, 2 and 5 Forint ND (1852), P-S141 to S143, AU but two notes with close margins. 50-100

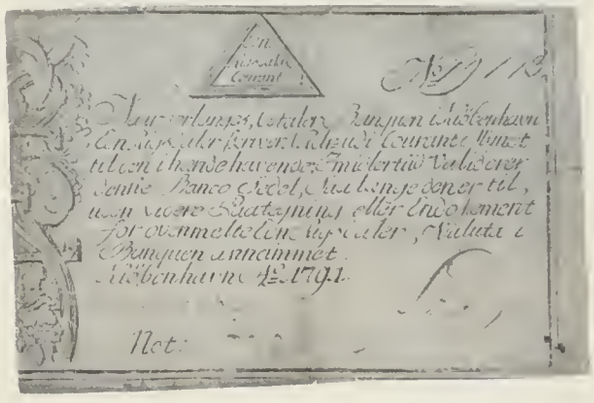


169

Siege of Arad

169 -10 Gulden ND (1848-49). Printed on pink paper, handwritten signatures and serial numbers. P-S175. Rare, small fold split otherwise nearly EF 150-200

These notes were issued by Austrian troops under General Berger von der Plusse, besieged by the Hungarians.



170

ICELAND

Courantbank in Copenhagen

170 -1 Rigsdaler Courant 1791 (DOP 28, fig. 19) with validation on back authorizing the note to circulate in Iceland for 1 Rikisdal, redeemable in Danish Courant coins. The validation is confirmed by two handwritten signatures. See Pick, Papiergeld Lexikon P.168. Excessively Rare note. Hardly visible fold split, a decent note with no problems, Fine 500-700
1 and 5 Rikisdalir notes of the above type were issued from 1780 to 1801. Very few survived!

ITALY

Biglietti di Credito vero le Regie Finanze (Credit Notes of the Royal Treasury of Kingdom of Sardinia)

These notes, especially the earlier issues, generally show handwritten endorsements on back.

171 -25 Lire, Torino 1.6.1794. Horizontal format. P-S116 (unpriced), Bobba 8(R2), GdS 47(R). Very Rare, only VG+ but complete, no defects apart from even wear 50-60

172 -25 Lire, Torino 1.4.1796. Horizontal format. P-S141 (unpriced), Bobba 10, GdS 55. Fold split in center, about VF 20-30

173 -50 Lire, Torino 1.10.1792. Vertical format, P-S117, Bobba 18(R2), GdS 30(R). Fold split in center, otherwise Fine+. 40-50

174 -50 Lire, Torino 1.6.1794. Similar to preceding. Date missing in Pick, Bobba 19(R), GdS 46(R). Split in two and repaired, VG-F 20-30

175 -A second example with different 3rd and 4th signatures. Central fold beginning to split, Fine+. 25-35

176 -50 Lire, Torino 1.4.1796. Horizontal format. P-S142, Bobba 21, GdS 54. Attractive example, VF 30-40

177 -50 Lire, Torino 1.9.1799. Issued under Carlos Emanuele IV. Horizontal format. P-S151, Bobba 22, GdS 58. Exceptional example, as issued. EF-AU 100-150

178 -A second example with different 4th signature, not so choice as the preceding lot, but still much above-average. Light soiling, VF. 40-50

179 -100 Lire, Torino 1.7.1785, 2% interest-bearing note. Vertical format. NOT IN PICK, Bobba 31(R2), GdS 42(R2). Very Rare, only 37,250 notes issued. Skillfully repaired, only VG but looks VF. 200-350
These very rare interest-bearing notes were kept 8 years in reserve and issued in 1793 only. A similar 200 Lire is also known. This issue is totally missing in Pick vol. I.

180 -100 Lire Torino 1.7.1786. Horizontal format. P-S118, Bobba 32(R), GdS 26(R). Rare choice example, VF. 60-80

181 -100 Lire, Torino 15.5.1794. Similar to preceding. P-S118, Bobba 34(R), GdS 45(R). Repaired, the edges have been trimmed, Fine 25-40

182 -100 Lire, Torino 1.9.1799. Issued under Carlo Emanuele IV. Horizontal format. P-S152 (unpriced), Bobba 35(R), GdS 57. Light soiling, the central fold beginning to split, still F-VF and very attractive. 60-80

185

183

186

183 -200 Lire, Torino 1.9.1799. Issued under Carlo Emanuele IV. Horizontal format. P-S153 (unpriced), Bobba 41(R), GdS 56(R). Rare (only 30,000 issued) and in top condition, AU . 250-350

Special issues for the Island of Sardinia

184 -50 Lire, Torino 1.7.1780. Horizontal format, complete note with counterfoil. Unissued (no embossed stamp), but signed and numbered. P-S161b, Bobba 49 (R2), GdS 59 (R2). Rare (30,000 notes printed only) and choice. AU. 100-150

Banco in Modena di Salomon Vita d"abram Sanguinetti

185 -Good for 75 Lire, 12.9.1759, payable to Dr. Jacomo Ranarelli. Not in Pick, Not in GdS, Mini 48 (PLATE NOTE). Excessively rare, possibly Unique. Small paper split, VF. Very interesting document from the first Jewish bank in Central Italy, among the earliest paper money in existence for Italy. 1,500-2,000

Assedio di Mantova (Siege of Mantua)

186 -3 Lire 6.10.1796. First issue, with handwritten value and serial number. P-S543, Bobba 3(R2), GdS 131(R2). A few worm holes, some soiling on back, very rare and VF, face looks EF. 200-300
Mantua, held by Austrian troops, was besieged for 5 months by the French army. The city was starved and surrendered on February 2, 1797, to General Serurier.

Banco Giro di Venezia

187 -10 Ducati 1.10.1798. Not in Pick, Bobba 10(R2), GdS 142(R4). EF-AU. 50-100

188 -50 Ducati 1.10.1798. Not in Pick, Bobba 11(R2), GdS 143(R). FF-AU 75-125

189

Credito Agricolo Industriale Sardo

189 -100 Lire 1.3.1874. P-S473. Unpriced in Pick. A rare note in not commonly found condition. VF. 75-150

Siege of Palmanova

190 -50 Centesimi 1848. Signed Pietro Federicis. P-S568, Bobba 57(R3), GdS 2374(R2). Very Rare, only 9,000 notes printed. F-VF 150-200
Issued by the Finance Commission of the fortress, besieged by Austrian forces.

191

191 -3 Lire 1848. Handwritten issue with 4 signatures: Giuseppe Putelli (President of the Finance Commission), Pietro Federicis, Francesco Fabris and G.B. Uliana. Low serial number No. 154 (from 5,000 issued). P-S571, Bobba 61 var.(R3), GdS 2377(R2). Extremely Rare with handwritten text and of great historical interest. Choice example, VF. 350-500

LITHUANIA

Bank of Lithuania

192 -5 Litai 16.11.1922. P-16. VF+ 75-100

193

193 -500 Litu 11.12.1924. P-21. Interesting high denomination note, not many left in existance in this choice condition. EF 400-600

LUXEMBOURG

Bons de caisse (State Treasury notes)

194 -500 Francs 28.11.1914-11.12.1918 (issued 1919). Unissued remainder. P-32a. UNC 80-125

Grand Duche de Luxembourg/Letzeburg. Postwar issues

195 -10 Francs ND (1954). Overprinted in red SPECIMEN on face and back, SN.A 000000. Signatures punch-cancelled. P-48. UNC. 60-80

196 -20 Francs ND (1954). SPECIMEN as preceding. P-49. UNC. 75-100

197 -100 Francs 15.6.1956. SPECIMEN as before, but without punch-cancellation of the signatures. P-50. Rare in specimen form, UNC. 100-125

The continuous aim of this company is to set an international standard of excellence in the trade and to provide a measure of integrity for the collector.

198

MEXICO

Banco de Santa Eulalia, Chihuahua

198 -25 Centavos 1875. P-S189. A scarce issue of "Revolutionary" times and printed by ABNC. F/VF. 200-300

MONACO

Emergency Issues, Principaute de Monaco

199 -25 Centimes (dated 1920). First issue, red-brown note, without embossed arms. P-1A. EF 40-60

200 -50 Centimes (issued 28.4.1920). Series B. P-3. EF. 50-75

201 -1 Franc (issued 28.4.1920). First issue, brown and yellow note. Series B. P-4b. Rare variety. Small 5mm tear in upper margin, otherwise EF-AU 100-125

MOROCCO

Banque d'Etat du Maroc

202 -500 Francs 10.11.1948. P-15b. Very choice and beautiful note. CU 150-250

203 205

203 -5,000 Francs 19.4.1951. P-23. Fine. 100-200

204 -1,000 Francs 1.5.1943. P-26. Some soiling, large note. Fine+ 200-300

205 -5,000 Francs 1.8.1943. P-32. Some soiling, F/VF 500-700

206
(Actual size)

NETHERLANDS

Leyden: Beseiged by the Spaniards (1573-1574)

206 -Paper Necessity Quarter Gulden or 5 Stuiver 1574 (made from cut and compressed paper taken from old prayer books). Obverse: PVGNO*PRO*PATRIA-1574 crown above rampant lion facing left, holding sword and shield; below countermark of lion of Holland in circle. Reverse: ·/*LVG/DVNVM*BATAVO/RVM*/· in wreath. Van Gelder 52b, Brause pl.23,19. Maillet pl.71,3, P-S101b. EF, RRR 700-1,000

207

Nederlandsche Bank

207 -100 Gulden 8.10.1920 (type of 1860). Signed Delprat-Vissering. P-24, Mevius 114-10. Well used and with frayed edges, about F-VF but VERY RARE (Date not listed by Pick). 500-700

This collection of SPECIMENS is quite unusual as the Kingdom of Netherlands is a country where the distribution of this type of notes is strictly controlled and limited to the issuing authorities.

208

209

208 -50 Gulden, type of 1929, SPECIMEN with fictitious date 34.5.1968 and with serial numbers AA 012345 - AA 067890. Unsigned. P-48, Mevius 96. Very Rare in specimen form. Light trace of vertical fold, a few pinholes at right, otherwise choice EF. 200-300

209 -1,000 Gulden 7.5.1945. Overprinted SPECIMEN in red on face and back, normal SN. Signed Westerman Holstijn - Trip. P-80, Mevius 153-1. Very Rare, crisp UNC. 800-1,000

The next ten lots will be offered as single lots and as sets (lot 214A and 219A).

210 -25 Gulden 1.7.1949. SPECIMEN, stamped 0158 on face (this specimen's number), SN 9XZ 0123-459XZ 067890. Signed De Jong - Holtrop. P-84, Mevius 82-1. UNC 100-125

211 -100 Gulden 2.2.1953. SPECIMEN no. 151, serial numbers and signatures as preceding. P-85, Mevius 121-1. Rare and gem UNC 200-250

212 -10 Gulden 23.3.1953. SPECIMEN no. 148, serial numbers and signatures as preceding. P-86, Mevius 48-1a. UNC. 100-125

213 -25 Gulden 10.4.1955. SPECIMEN no. 143, serial numbers and signatures as preceding. P-87, Mevius 83-1a. UNC. 100-125

214 -20 Gulden 8.11.1955. SPECIMEN no. 138, serial numbers and signatures as preceding. P-88 Mevius 60-1. Rare and UNC. 100-125

214A -The five above SPECIMENS as a set 500-650

215 -5 Gulden 26.4.1966. Overprinted SPECIMEN in red on face and Back and stamped 160 on obverse. SN 9XZ 012345-9XZ 067890. Signed Schreuder - Holtrop. P-90a, Mevius 23-1a. UNC 60-85

216 -10 Gulden 25.4.1968. Overprinted SPECIMEN in large letters, no. 174, SN 0000002736, signed De Bijll Nachenius - Zijlstra. P-91b, Mevius 49-1b. UNC 80-120

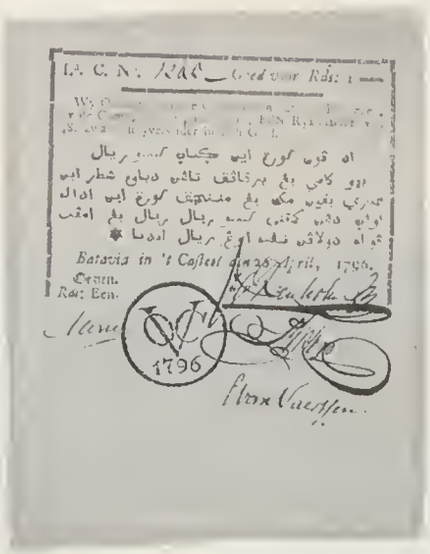
217 -25 Gulden 10.2.1971. Similar to preceding but SPECIMEN in dark blue, SN 0000001800, hand-written no.181 on obverse margin. P-93, Mevius 84-1. UNC. 100-125

218 -100 Gulden 14.5.1970. Similar to preceding, but SPECIMEN in red, SN 0000002808. P-92, Mevius 122-1. Rare and UNC 150-200

219

219 -1,000 Gulden 30.3.1972. SPECIMEN as preceding, SN 0000001800. P-94, Mevius 155-1. Very Rare high denomination, UNC. 1,000-1,250

219A -The five above SPECIMENS as a complete set. 1,600-2,200



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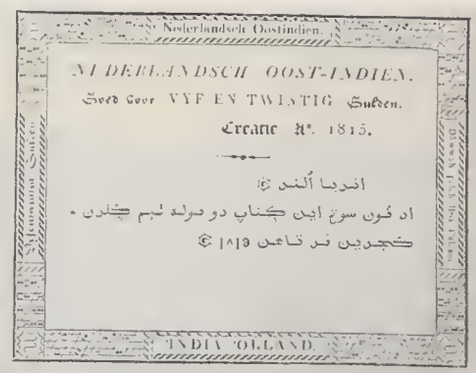


221

NETHERLANDS EAST INDIES

Kingdom of the United Netherlands - United East India Company

220 -1 Rijksdaalder Batavia, 26.4.1796. Second issue, handwritten number and four handwritten signatures. P-S112 (Rare), Mevius 10 (RR). A very important and rare note in extremely attractive condition - EF 700-900

The United East India Company issued papermoney in the Netherlands East Indies since 1782. A short-lived first issue was composed of 6% interest-bearing notes. We have not heard of surviving examples after 1783-4. The interest indication was suppressed, the United East India company was not well liked and after 1798 (when the State of Netherlands took over the administration of the Colony and issued its own papermoney) these notes quickly disappeared from circulation.

Kingdom of Holland and French Empire

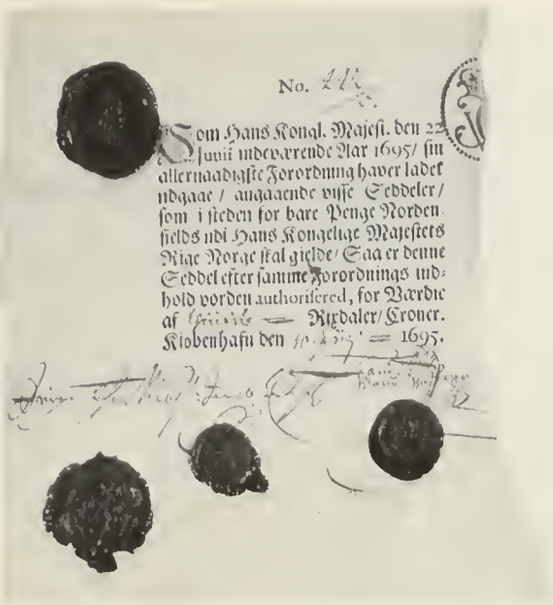
221 -25 Gulden, 1815 issue. Unsigned remainder. P-S154b, Mevius 69a. Rare and AU. 200-300

222

NICARAGUA

Republica de Nicaragua

222 -1 Peso 1894. P-15. Commemorative issue for 402nd Anniversary of the discovery of America. Seldom seen or offered. Very Rare. VG 400-600



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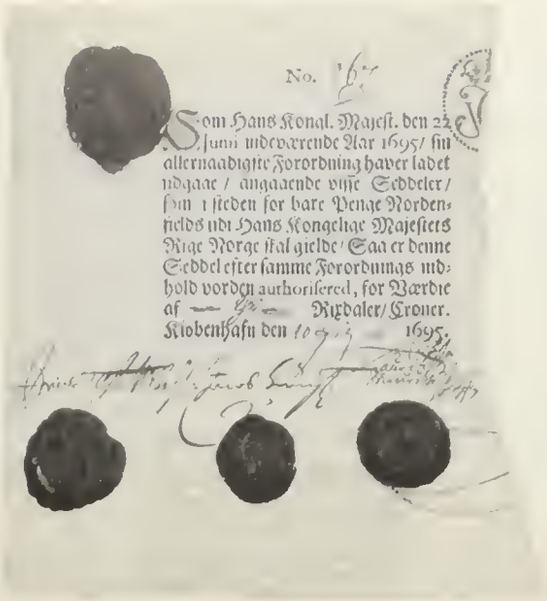

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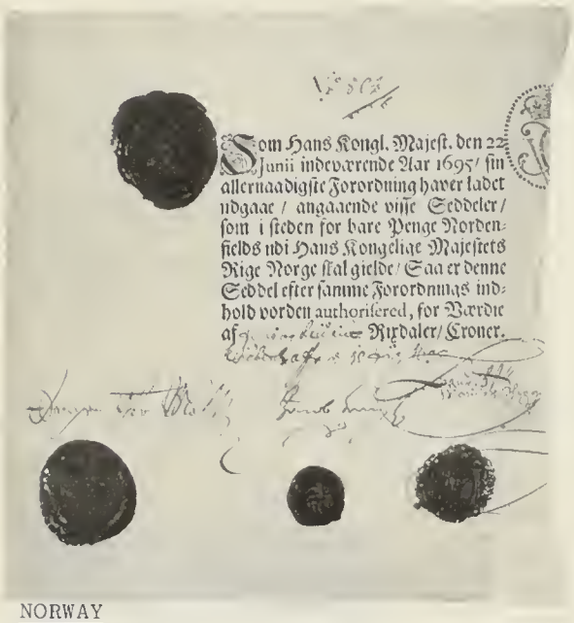

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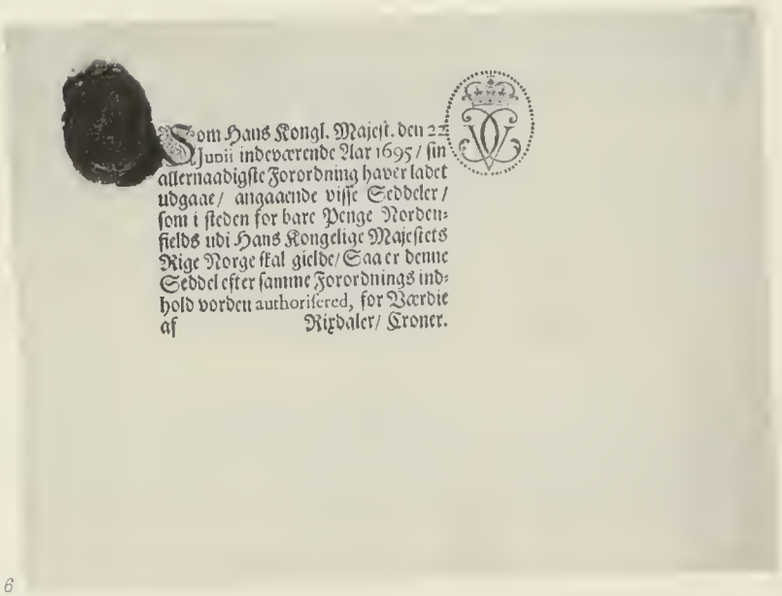


226

NORWAY

Christian V

223 -10 Riksdaler Kronor 10.July 1695. Seal with the portrait of Charles V on top at left. Down below the signatures and seals of Jørgen thor (von) Møhlen, Jacob Søfrensen and Lauritz Mouritzen (Thrap) left to right. Røn:S5. Only 1,000 issued. Superb as issued . . 2,000-3,000

224 -20 Riksdaler Kronor 22 June 1695. Similar to preceding. Røn:S4. Only 500 issued. Superb . 2,500-3,500

225 -25 Riksdaler Kronor 22 June 1695. Similar to preceding. Røn:S3 Only 300 issued. Superb . 3,000-4,000

226 -Specimen of Banknote of 1695. Of highest rarity as no further banknotes were issued after the first emission of 1695 and within the following year, the entire issue was withdrawn from circulation. Compare Rønning page 26, fig. 4. Superb, as issued CU . . . 2,500-3,500

All of the above notes are Extremely Rare and only a handful of each type is known - See brief history below.

THE OFFICIAL BANKNOTES OF 1695-96 "MØHLEN-BANKNOTES"

Jørgen thor (von) Møhlen, a dyanamic and imaginative businessman from Bergen was the "Driving Force" behind the first official banknotes of Denmark-Norway.

Of North-German origin from Hamburg, he emigrated to Norway and in 1664 he became a resident of Bergen, the largest and most important city in Norway at the time.

It was here he established himself as a successful entrepreneur and over a period of time, he became the largest ship owner in Norway - trading from Greenland to Africa. He also diversified into mining and built several industries as well.

Through his commercial success, he soon became a "Confidante" of the King and was named "Commissioner" acting as the representative of the Government with the business community in Norway.

Since early 17th Century, a great number of Germans had arrived in Norway to explore and organize the mining-industry in Kongsberg, Røros and Løkken, the largest mines as of 1623, 1644 and 1654, respectively - where mainly copper or silver was extracted.

The hard climate and the unpredictable production and irregular sales created, very often, difficulties. So, the mining companies, to maintain orderly payments to the workers, over several decades, issued private "notes" as means of "money" as only a part of the salaries were paid in coins.

These private "notes" were mainly used within the Mining Companies' own supply-stores and outside the region they were only accepted at heavy discounts.

Several complaints were brought officially to the King, who had his seat in Copenhagen (Norway was part of Denmark at that time). He responded by issuing stipulations to protect the miners, but, very often the administrative parties created problems and irregularities, as usual, and no real solution was found. Around 1680, a miner was paid between 4-5 Riksdaler and a smelter about 7 Rdr. a month.

Until today, notes from this period were non-existant!

It was around 1690 that Møhlen, with the support from King Christian V, obtained a 10-year agreement to lease and explore the West-Indies Company's Island of "St. Thomas". Claimed by Denmark in 1671, it is the largest island in the American group of today's U.S. Virgin Islands. (Along with St. Crois, and later in 1717, joined by St. John, acquired from the French, all these islands remained under Danish Rule, and were unconditionally ceded to Denmark by the Treaty of Vienna in 1814. St. Thomas is owned by the United States, since the Treaty with Denmark in 1917 and its capital, Charlotte Amalie, is one of the outstanding attractions in the Virgin Islands.)

From an earlier agreement of 1685 with Brandenburg in Germany, the Danish King had accepted a certain settlement to let the Brandenburg African Company explore the trade on the island of St. Thomas. Again administrative complications, seizure of goods and a German ship by the Danes, in addition to the ongoing War on Europe (Succession of the Pfalz-House) 1688-1697 brought the parties together, finally.

King Christian V ordered Møhlen to pay out 16,000 Riksdaler or the equal in goods from the island to the Brandenburgs. This additional burden to his previous obligations forced Møhlen into financial problems and the West-Indies Company canceled his deal and took back the lease in the beginning of 1694.

Møhlen then complained to the King and a Commission was formed to analize the case and eventually, Møhlen obtained support from them suggesting he come-up with a proposition to solve his problems of heavy losses which amounted to (roughly) 60,000 to 70,000 Riksdaler.

It was only until the following year, in 1695, that Møhlen proposed to introduce "official banknotes" to become legal currency in Norway and after hard arguing with the Commission, he finally obtained the rights to issue 100,000 Riksdaler worth of notes with, briefly, the following conditions:

All old "Private-Mint notes" in the hands of the miners would be exchanged for the new issue.

Møhlen had to pledge all of his own properties and future fortune plus, additionally, secure a bond for 50,000 Riksdaler (5 wealthy citizens from Copenhagen and Trondheim signed up for the bonds). But, these notes were never put into circulation and are still in the hands of the Government Archives in Copenhagen, sealed in packages of 25 notes in each.

Additionally, 20,000 Riksdaler in notes should be cashed in at the Treasury in coins every year thus giving Møhlen a limited issue over a five-year period.

This issue became the only valid currency to be used for payment at the Mines in Norway.

The decree further stated that anybody not honoring the notes would be punished.

The notes had to be accepted in exchange for foreign currency by Møhlen if requested.

The most noticeable concern of the Commission, in order to protect the rights of the miners, probably gave the public the impression that this was the principal reason for issuing the notes, and not necessarily the "real" truth that Møhlen obtained an interest-free loan, to be paid off over five years to help him solve his accumulated debts from the St. Thomas venture.

On the 10th of July 1695, the Treasury gave technical instructions on how to issue the notes. Møhlen and two Treasury Secretaries, Jacob Søfrensen and Lauritz Mouritzen Thrap had to sign each note and affix their personal seal on red lacquer. In the upper corner, the "Seal of King Christian V" was already affixed (see our specimen note #226). Additionally, the value had to be written in letters and numbers plus a serial number on each note, with a different series for each denomination.

The denominations of 10, 20, 25, 50 and 100 Riksdaler notes were issued.

Of each note, "1/5" (referred to as the "Talon") was to be torn-off leaving 1/2 of the "Royal Monogram" plus part of the last right hand signature. This would permit the Treasury, when redeeming the notes, to compare and match-up each with the "Talon", which had the same denomination and serial number. Moreover, this was also done to protect the notes against forgeries.

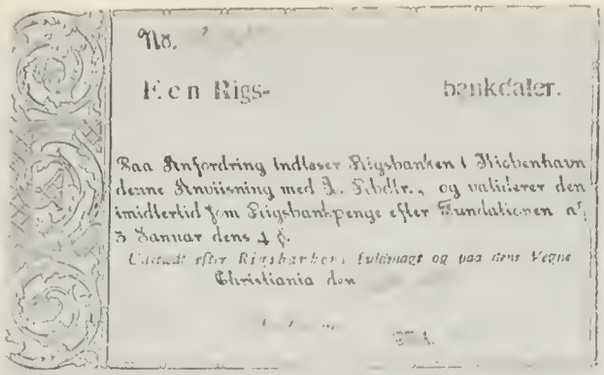
Møhlen received all these instructions with the forms on Dutch paper with the pressure of the "Arms of "Amsterdam" in watermark. Each sheet was large enough to allow the printing of four notes.

Unfortunately, after a number of these notes were introduced to circulation in the year 1695, many of them ended-up in the official public Credit Societies and then sent back to Copenhagen for redemption - not as Møhlen had hoped, that they would be kept in circulation, in constant use. The notes were officially declared invalid in September 1696.

Eventually Møhlen was not in position to honor his commitments to cash in the notes to the Government and after several years of bargaining and attempting to settle his debts, he was completely wiped-out economically and he died in 1708 leaving behind many unsatisfied creditors.

It was not until the year 1713 that new banknotes were issued.

Bernth Ahlstroem



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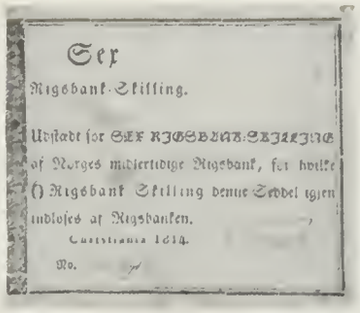


228

Rigsbanken in Copenhagen

227 -1 Rigsdaler, Christiania (Oslo) 7.1.1814. Handwritten date. Not in Pick, Not in DOP. A note of great historical interest, About VF 500-700
Extremely Rare because the Rigsbanken in Copenhagen was established in 1813 and in 1814, Norway was already separated from Denmark.

Rigsbank Notes

228 -6 Rigsbankskilling 1814. P-A14 (unpriced). Hardly visible tape stains in the four corners on back, VF and very rare 250-300

This note (as well as the two following lots) is part of the first issue of Norway, after the separation from Denmark. The Swedish Prince Regent ordered the issue of these notes (which were called "Prinzenzettel") to redeem Danish currency in circulation.

229 -16 Rigsbankskilling 1814. P-A15 (unpriced). Very Rare and in exceptionally attractive condition, EF 250-350

230 -½ Rigsbankdaler/48 Rigsbankskilling 1814. P-A16 (unpriced). Very rare and a beautiful example for this early issue. EF+. 300-400

POLAND

Bilet Skarbowy (Treasury Notes, issued by General Kosciuszko)

231 -25 Zloty 8.6.1794. White paper. P-A3. Rare in such condition, EF+. 60-80

232 -50 Zloty 8.6.1794. Dark brown paper. P-A4. Rare condition, FF. 80-100

233

236

233 -100 Zloty 8.6.1794. Red paper. P-A5. Crisp UNC and Very Rare 150-200

234 -A second example, similar to preceding but paper red brown. P-A5. Choice example with strong embossed seal, EF. 100-120

235 -4 Zlotych 4.9.1794. Stamped "F. Malinowski" on back. P-A11. EF 40-65

Xiestwo Warszawski Bilet Kasowe (Duchy of Warsaw) State Treasury Note

236 -1 Talar 1.12.1810. Issued note with stamp in rectangular frame on back: "KOMMIS: CENTRAL: LIKWID." P-A12. Small part missing in r. edge, otherwise VF and very rare in issued form. 200-350

237

240

PORTUGAL

Banco de Portugal - Reis System

237 -10 Mil Reis Ouro 30.9.1910, Chapa 4 "REPUBLICA" on back. P-22, M-A22. Small 5mm tear in margin, VF+ 150-200

238 -A second example with different director's signature. Unimportant stains on back, AbtVF. 140-180

239 -A third example with third variety of signature and with completely different letters for the words "O Director, O Governador, CH.4" and for the date which reads "Lisboa 30 de Setembro de 1910" instead of "Lisboa 30 Setembro 1910". P-22var., M-A22 var. About VF but large ink stain on face of note, probably rare - worthy of research 140-180

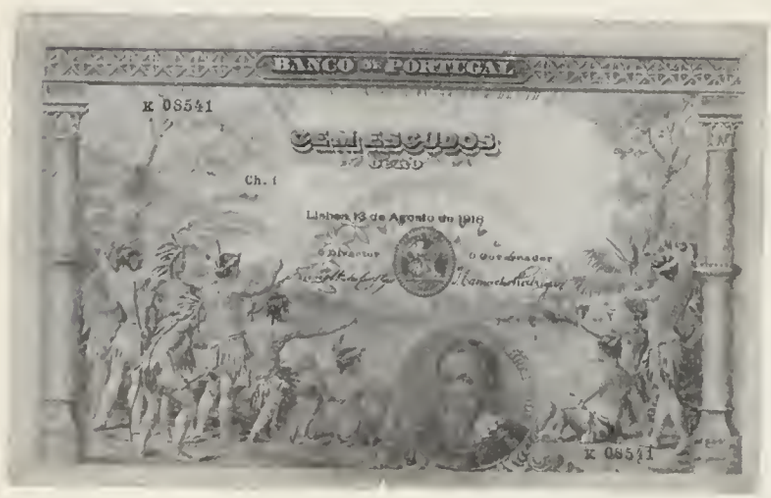
240 -100 Mil Reis Ouro 30.9.1910, Ch.2. "REPUBLICA" on back. P-31, M-A32. Very light soiling on face, nearly VF, choice for a note of this period and very rare. 400-500

Banco de Portugal - Escudo System

241 -10 Escudos Ouro 9.8.1920, Ch.2. P-61, M-B26. A scarce note. Fine+. 60-80

242 -20 Escudos Ouro 9.8.1920, Ch.3. P-65, M-B39. Stain on face, small edge splits, Fine . . 80-120

243 -50 Escudos Ouro 31.8.1920, Ch.1. P-71, M-B62. Has been pressed, nearly VF-EF. Rare and attractive large note 200-250



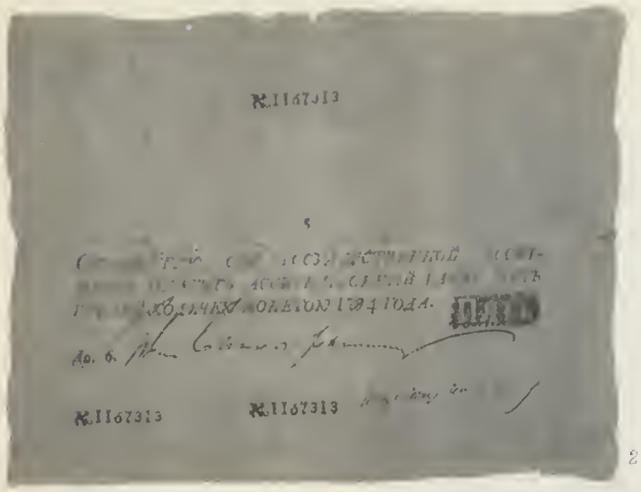
244

246

244 -100 Escudos Ouro 13.8.1918, Ch.1. P-81, M-B81. Very Rare and one of the most beautiful notes ever issued in the world. Fold splits, number inked in r. margin on back otherwise a pleasing fine. (Unlisted date in Pick, could be Very Rare). 350-450

245 -100 Escudos Ouro 31.8.1920, Ch.2. P-82, M-B83. Rare and attractive extra-large note. Fold splits, slightly frayed edges, Fine. 250-300

246 -1,000 Escudos Ouro 29.9.1942, Ch.7. P-106. A Rare note. Choice VF/EF 200-300



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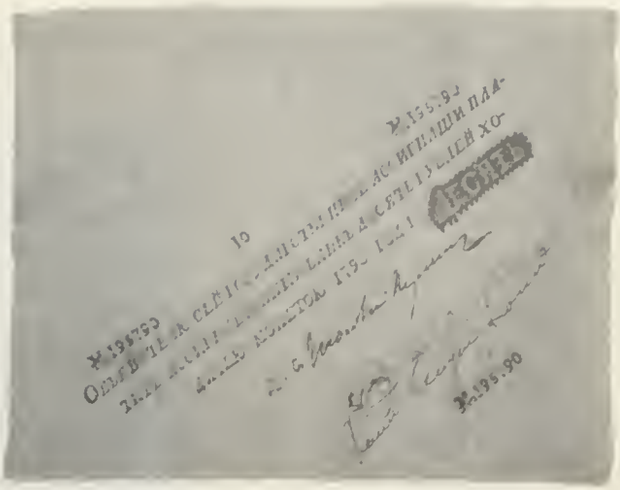


248

RUSSIA

Imperial Russian Assignats Bank

Catherine II, The Great (1762-1796)

Catherine II issued the first banknotes of Russia. During her reign, two different types of assignats were used, issued from 1769 and 1786 respectively. Paatela mentions: "It is seldom possible to obtain any of these desirable notes as they nearly never appear for public sale".

To our knowledge, the only recent sale where such notes were included is the Auction 12 of Hirsch Mynthandel AB in Stockholm (May 5, 1979). Three 25 Roubles - notes were offered then: a note dated 1787 in poor condition with extensively damaged edges, a 25 R. 1794 in Fine (sold for 6250 Swedish Kronor + taxes), and a third note dated 1798 described as "in fragments but readable". That auction contained neither 5 or 10 Roubles, nor higher values 50 or 100 Roubles from the reign of Catherine II.

We have never seen other examples offered. Our two notes are in astonishing condition for documents printed on such a thin and fragil paper.

247 -5 Roubles 1794. Printed on very thin grey-blue paper. P-A8a, Paatela 9a (estimate $1800 in VF), Borg 10.94. Excessively Rare early date and exceptional condition: easily removable light reinforcements on back, a few small edge chinks, but choice VF/EF for issue. . 1,500-2,000

248 -10 Roubles 1793. Printed on very thin pink-brown paper. P-A9a, Paatela 10a (estimate $2,000 in VF), Borg 11.93. Of the Highest Rarity, condition as before but perhaps even better, about VF+ 1,500-2,000

249

251

Alexander I (1801-1825)

249 -5 Roubles 1813. Think dark blue-violet paper. P-A8b, Paatela 9b (estimate $1,000 in VF), Borg 10.13. Very fresh-looking, the embossed seals are very strong, but the paper has become brittle and a few very small pieces are missing on edge. The ink of one signature has eaten through the paper. VF and Very Rare. 750-900

250 -5 Roubles 1815. Thin dark blue paper. P-A8b, Paatela 9B (estimate $500 in Fine), Borg 10.15. Weaker than the preceding note, but paper practically intact. Embossed seals hardly visible. About VF/EF. 450-600

251 -10 Roubles 1809. Thin pink paper. P-A9b, Paatela 10b (estimate $1200 in VF), Borg 11.09. A choice example, apart from minute defects in upper border, absolutely intact. VF+. . . 800-1,200

252 -5 Roubles 1819. New type, legend in ornate frame with double eagle in center. Thin dark blue paper. P-A17, Paatela 14, Borg 17.19. Somewhat rough edges, but much above-average for issue. VF+/Abt EF. 300-450

253

253 -10 Roubles 1819. New type, design as preceding. Pink paper. P-A18, Paatela 15 (unpriced in EF, $700 in VF), Borg 18.19. Extraordinary note, has been quarterfolded once otherwise as NEW, paper of bright color, extremely Rare thus. EF-AU. 800-1,000

Nicholas I (1825-1855)

254 -10 Roubles 1838. Similar to preceding. P-A18, Paatela 15, Borg 18.38. The paper has paled and is yellowish rather than pink, otherwise a nice intact example in F-VF 450-600

USSR

East Siberia, Far Eastern Republic

255 -5 Roubles 1920. Uncut sheet of 9 notes. Thin paper. P-S1203. Rare in sheet, two vertical folds, otherwise AU 50-70

256 -10 Roubles 1920. Uncut sheet of 9 notes. Thick paper. P-S1204. Rare in sheet, two vertical folds, otherwise EF-AU 50-70

SPAIN

Banco de Cadiz

257 -500 Reales de Vellon, 26.2.1846. Violet-brown paper. P-S273. Early issue, Fine 60-80

Tesoro Real de Espana (Carlist fund-raising issue)

258 -200 Pesos fuertes de 20 Reales vellon, 15.5.1839. Handwritten endorsement on back by Jose Maria del Castillo, responsible for the issue in London. Ruiz-Alentorn 950. Stain in r. margin, EF-AU 80-100

259

260

261

Banco de Espana

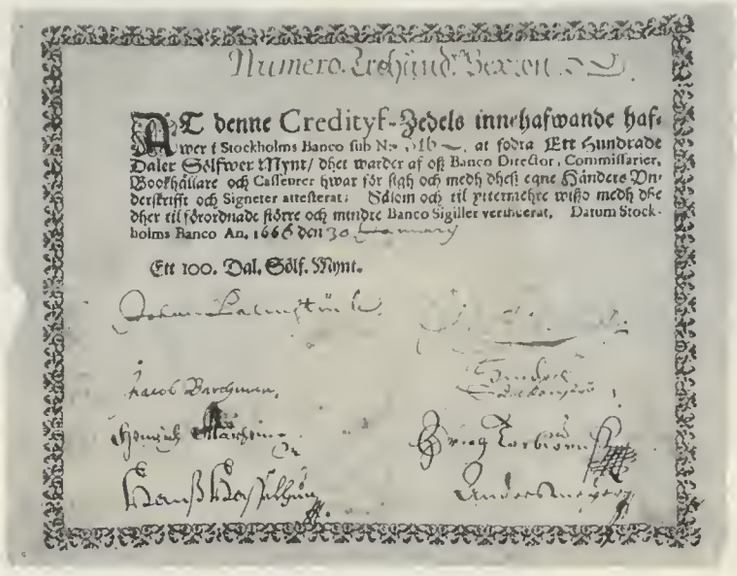
259 -50 Pesetas 30.11.1902. PROOF on watermarked paper, uniface. Similar to P-52. AU 50-100

260 -100 Pesetas 1.7.1903. PROOF on watermarked paper, uniface. Punch-cancelled. Similar to P-53. Yellowish stain, EF 40-80

261 -500 Pesetas 15.7.1907. P-65. Stain at r. of note, F-VF. 100-125

Civil War, Emergency Currency issues

262 -Lot of 276 banknotes. Contains issues from obscure municipalities to well established banks. This period of disruption, to the Spanish crown, began in July 1936 and was not to culminate till March 28, 1939. Included are small notes, large notes, and some issues in cardboard. Most denominations from 5 Centimos through 2 Pesetas are present and duplication is negligible (usually a variety of issue). Condition ranges from good to uncirculated, average grade is F/VF. The specialist in this area will find many notes of interest, probably some scarce to rare items, and even unlisted notes. Good research material in this lot. 300-400



263

SWEDEN

Stockolm Banco (Founded in 1657 by Johan Palmstruch)

263 -100 Daler Silvermynt 30.1.1666. Printed on thick white handmade paper from the Uddby Mills near Stockholm, with watermark "BANCO". P-A60, Wallen 1. This note is THE MOST IMPORTANT AND RAREST NOTE OF THE SALE, of unrivaled historical significance. Beautiful example in Museum quality, EF. 7,500-10,000

The Palmstruch notes are the first European papermoney fully comparable with the banknotes of our time and were issued from 1661 onwards.

Johan Palmstruch was born ca 1616 in Riga, then a Swedish possession. After some adventurous business in Amsterdam, he returned to Sweden with his brothers in 1642. In 1652, he proposed a bank project to Queen Christina, this scheme did not materialize until 1656 when he obtained a Royal Privilege from King Karl X Gustav. In 1660 the scarcity of metallic currency and its constant augmentation in value, as well as the lack of commodity of the heavy copper plates then in current use, induced Palmstruch to suggest the issue of so-called "Kreditivsedlar". The first notes appeared in 1661.

The Palmstruch notes have been issued in many currencies and denominations and very few varieties have actually survived. These issues can be summarized as follows:

- *Type I. Notes issued in 1661 with handwritten denominations, in various currencies (Daler Sylvermynt, Daler Copparmynt, Riksdaler Specie and possibly in Ducats). No specimens are known.*

- *Type II. Notes issued from 1662 to 1664 with printed denominations. All the 11 notes in existance are part of public collections.*

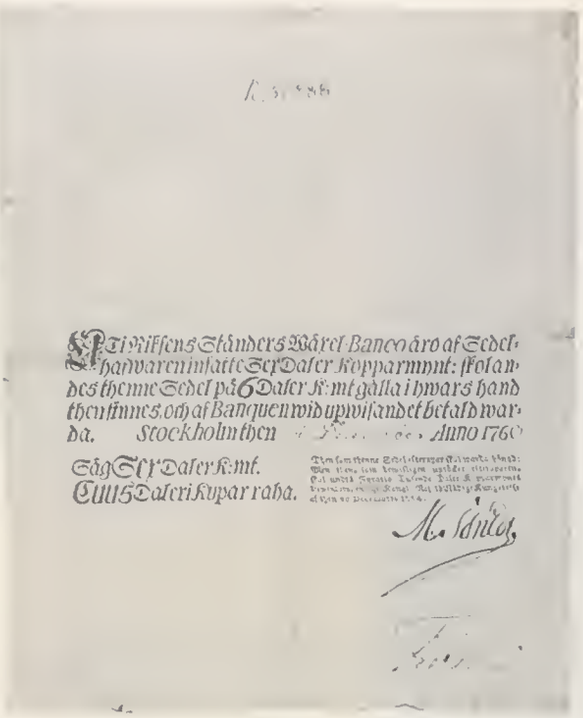
- *Type III. The 1666 issue comprising 4 denominations (10, 25, 50 and 100 Daler Silvermynt), more elaborate, with 8 handwritten signatures. Only 500 notes were printed of the 200 Daler and two varieties are known: the first with the error "Söfwer" instead of "Sölfwer" and the present second type with "fodra" instead of "fordra".*

- *Type IV. The 1667 "Transport sedlar" (Transfer notes) of 100 Daler silvermynt, only 30 notes issued.*

The Stockholms Banco was liquidated in 1668. Palmstruch died in 1671.

Sveriges Rikes Ständers Bank

This bank, founded in 1668 by the Parliament, was comprised of an Exchange Department (Växelbanco) and a Loan Dept. (Lånebanco)



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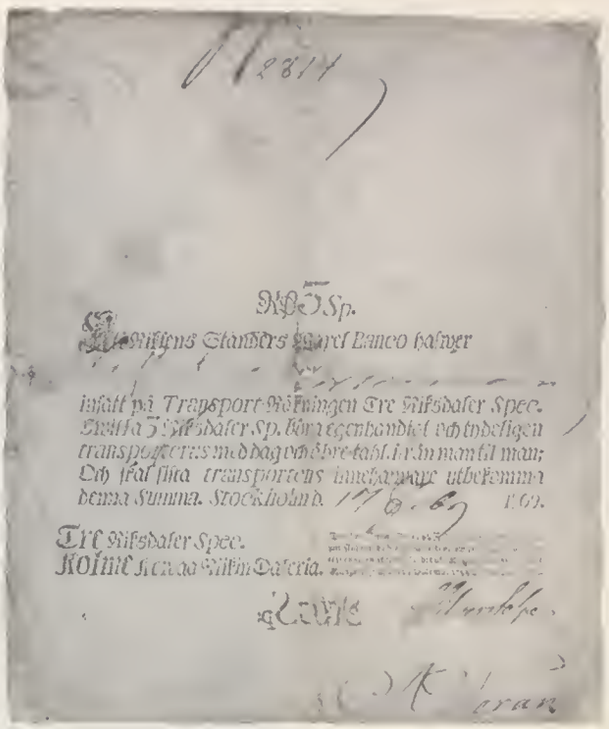


266

264 -6 Daler Kopparmynt 4.12.1760 (Type 3). Final year-digit handwritten. P-A87, Wallen 19. Choice example with strong embossed seals. Two small edge splits reinforced on back, about VF for issue and Very Rare. 450-600

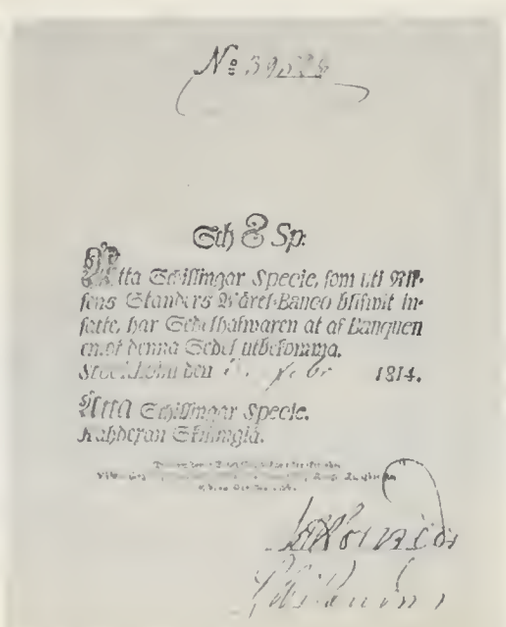
265 -6 Daler Kopparmynt 22.11.1774 (Type 3). Final year-digit printed. P-A87, Wallen 33. Fold splits, one small hole, large grease stain across note but still attractive and Fine for issue 150-200

266 -3 Riksdaler Specie 17.2.1809. P-A93c, Wallen 170. Fold splits, frayed edges, body holes in center, some reinforcements on back. VG-Fine and Extremely Rare 250-350

Originally this type of note was issued to a specific person and had to be transferred when handed over. It took three additional pages for successive transfers, pages which are of course missing today. The notes in Riksdaler Specie are extremely rare, particularly the high denominations as they were redeemable in silver coins.

267 -10 Kopparskillingar (Copper Shillings), 4.7.1803. P-A101, Wallen 1. Some splitting in embossed seal, one ink annotation on back. Fine. 100-150

A scarce two-year issue of banknotes redeemable in copper coins (for long periods in Sweden the notes were not redeemable at all). A 14 Kopparskillingar also exists.



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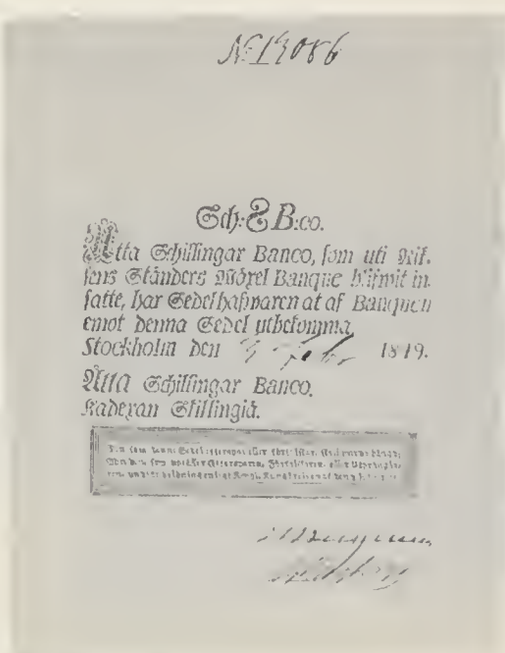


269

268 -8 Skillingar Specie 3.2.1814. P-A95a, Wallen 17 (better date, estimated 4,000 SKR in UNC). Incredible example, practically NEW, excessively rare in such condition 300-400

269 -8 Skilling Banco 3.2.1849 (last date of issue). P-A96b, Wallen 17. Light crumpling in upper corner at l. due to ancient mounting in an album, otherwise AU and rare 125-175

Riksens Ständers Riksgälds Contoir (Dept Office of the Realm)

269.1 -16 Schillingar 11.3.1796. P-A115, Wallen -. Small foxing stain in center, 2mm hole due to paper defect, otherwise exceptional example, EF+/AU. 150-200
These notes, issued to pay for war debt, were not redeemable in coins.

270

Alunbruket - Private issue.

270 -8 öre Sweriges Mynt, issued in Andrarum (small city 60km east of Malmö), 28.8.1766. Not in Pick, Very Rare, AU. 150-200
Alunbruket was a very large mining company. These notes were in use within the domains of the Company, which exploited important concessions, particularly near Götebory and the Bolmen Lake.

Sveriges Rigsbank

271 -10 Kronor 1914. Green guilloche in center, seated Svea type. P-19f, Wallen 150. A few very small rust stains, Fine and rare early date of issue 80-100

272

273

SWITZERLAND

Caisse hypothecaire du Canton de Fribourg

272 -10 Francs 1856. Yellow underptint. Unissued remainder, with counterfoil attached at left. P-S251. UNC 75-100

273 -20 Francs, similar to preceding but pink underprint. P-S252. UNC. 75-100

Whether you will bid on one or many lots, you would have made our effort worthwhile and we will be grateful. We wish you happy hunting. --THE STAFF

274

274 -100 Francs, similar to preceding but grey-green underprint. P-S253. Rare UNC. 150-200

274A -The three above notes as a complete set 300-400

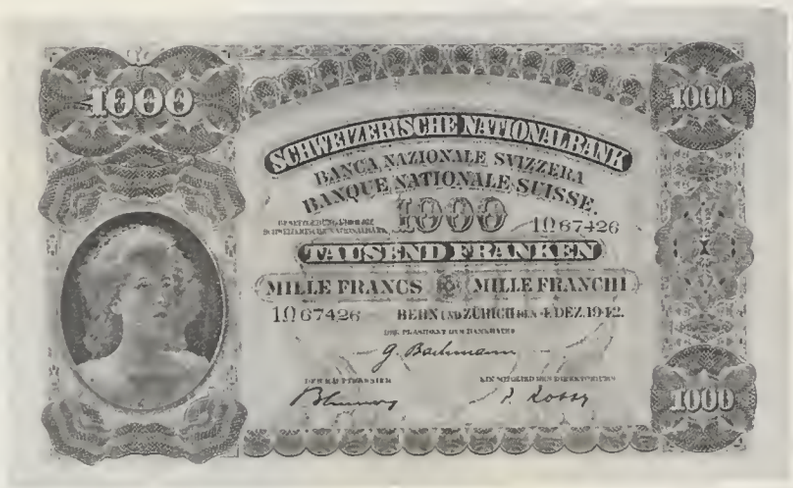
This small bank is still in existence. Its notes are rare even in unissued form and less than 50 sets have survived.

Banque Populaire de la Broye

275 -10 Francs, Payerne 25.3.1865. With handwritten cancellation. P-S571. Body splits in watermarked areas, frayed edges. Rare, VG. 100-150

The small amount of notes issued is shown by the fact that each note, even with a low nominal value (10 Frs = ca $2 at the time), was handsigned by 3 people and then again countersigned by the bank President when withdrawn!

276 -20 Francs 19.11.1879. Unissued remainder. P-S572. Scarce, UNC. 100-150
No issued example of this note has survived!



277

Schweizerische Nationalbank

277 -1,000 Franken 4.12.1942. P-172. A very scarce large denomination note. Excellent condition for size. Small bottom center crease tear, VF 500-800

TRINIDAD AND TOBAGO

Central Bank of Trinidad and Tobago

278 -Lot of 3 notes: 5 Dollars (P-27c); 10 Dollars (P-28c); 20 Dollars (P-29c), all ND, UNC . 80-110

- END OF SALE -

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CHECK YOUR BID SHEET CAREFULLY!

- AND -

PLEASE MAIL YOUR BIDS IN EARLY

REMEMBER, THIS IS A FLOOR AUCTION

AS WELL AS A MAIL-BID AUCTION!

NOTES

Som Hans Kongl. Majest. den 22
Junii indeværende Aar 1695 sin
allernaadigste Forordning haver ladet
udgaae angaaende vysse Seddeler
som i stæden for bare Penge Norden
fields udi Hans Kongelige Majestets
Rige Norge skal gielde Saa er denne
Seddel efter samme Forordnings ind-
hold verden authoriseret, for Værdie
af Rixdaler Croner.

AT denne Credityf-Zedels
wer i Stockholms Banco sub N:o
Daler Sölfwer Mynt/ dher warder af oß Ban
Bookhållare och Casseurer hwar för sigh och med
derskrifft och Signeter attesterat. Sälem och til
dher til förordnade större och mindre Banco Sigiller
holms Banco An. 1666 den 30

Ett 100. Dal. Sölf. Mynt.